AESTHETIC ASTRORION
PROFESSIONAL SERVICES
Financial Advisory, Tax Management, Audit & Business Consultancy

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2015

TCI TRANSPORTATION COMPANY NIGERIA LIMITED
FINANCIAL STATEMENT -- 31st MARCH 2015

CONTENTS | **PAGES**

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

FINANCIAL STATEMENT -- 31st MARCH 2015

CORPORATE INFORMATION

REGISTRATION NUMBER **1116229**

DIRECTORS

	Status	Date appointed
Anil Kumar (Indian)	Director	16-May-13
Praveen Jain (Indian)	Director	16-May-13
Chander Agarwal (Indian)	Director	16-May-13
Jain Pramod Kumar (Indian)	Director	16-May-13

SECRETARY

Solola & Akpana, Barristers & Solicitors
3b Tokunbo Omisore Crescent, Off Wole Olateju Street
Lekki Pennisula, Phase 1, Lekki
Lagos

REGISTERED OFFICE

Plot 33, Mobolaji Johnson Road
Eleganza Industries Complex, Opposite 7up Bottling Company
Oregun, Ikeja
Lagos

BANKERS

Stanbic IBTC Bank
IBTC Place, Walter Carrington Crescent
Off Ozumba Mbadiwe Road
Victoria Island, Lagos

AUDITORS

Aesthetic Astrorion Professional Services
Chartered Accountants and Financial Advisers
5, Bashiru Oweh Street
Off Simbiat Abiola Way (formerly Medical Road)
Ikeja, Lagos

AESTHETIC ASTRORION
PROFESSIONAL SERVICES
Financial Advisory, Tax Management, Audit & Business Consultancy

INDEPENDENT AUDITOR'S REPORT
To the members of TCI Transportation Company Nigeria Limited

Report on the Financial Statement

We have audited the accompanying financial statement of **TCI Transportation Company Nigeria Limited** which comprises the Statement of Financial Position as at 31st March 2015 and Statement of Profit and Loss and Comprehensive Income and Statement of Cash flows for the same period stated in the currencies of Nigerian Naira as well as a summary of significant accounting policies adopted in line with the provisions of International Financial Reporting Standards (IFRS).

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement gives a true and fair view of the financial position of **TCI Transportation Company Nigeria Limited** as at 31st March 2015 and for the company's performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and in the manner required by the Company's and Allied Matters Act of Nigeria

In compliance with other legal and Regulatory requirements (we specifically refer to the provisions of Schedule 6 of Companies and Allied Matter Act), in our opinion, proper books of accounts have been kept by the company: so far as appears from our examination of those books and the company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of accounts.

Daniel Olukorede Ajike
FRC/2013/ICAN/00000002309

Managing Partner
Aesthetic Astrorion Professional Services

Lagos, Nigeria
May 2015

AESTHETIC ASTRORION
15 MAY 2015
PROFESSIONAL SERVICES

5, Bashiru Oweh Street,
Off Medical Road,
Ikeja, Lagos, NG.

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31st MARCH 2015

	Notes	31-Mar-15 ₦	31-Mar-14 ₦
Revenue		246,954,866	63,693,625
Direct Operational Expenses		(210,772,833)	(55,331,406)
Gross profit		36,182,032	8,362,219
Other Income		6,420,050	1,698,140
Administrative expenses		(42,542,961)	(17,549,084)
Operating profit		59,121	(7,488,725)
Pre operational expenses	6	-	(316,000)
Finance Income		-	-
Finance expense		518,498	(183,715)
Profit/(Loss) before tax		(459,377)	(7,988,440)
Income tax expense	7	3,058,413	-
Profit/(loss)s for the period	17	**2,599,036**	**(7,988,440)**
Per share data (Naira)			
Loss per share - basic	18	**₦0.26**	**(₦0.79)**

The accounting policies and explanatory notes on pages 7 to 26 form part of these financial statements

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

STATEMENT OF FINANCIAL POSITION
31st MARCH 2015

	Notes	31-Mar-15 ₦	31-Mar-14 ₦
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	6,655,681	3,948,370
Deferred Tax Asset		3,166,205	-
		9,821,886	3,948,370
CURRENT ASSETS			
Trade Receivables	9	46,701,249	14,448,212
Other receivables	9.1	1,743,637	231,015
Interest		-	983,836
Withholding receivable		8,025,076	1,207,992
Cash and cash equivalents	10	67,703,433	87,967,057
Total current assets		124,173,395	104,838,112
TOTAL ASSETS		**133,995,281**	**108,786,482**
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Issued capital	15	10,000,000	10,000,000
Share premium	16	90,792,831	90,792,832
Retained Earnings	17	(5,389,404)	(7,988,440)
Total Equity		95,403,428	92,804,392
NON-CURRENT LIABILITIES			
Deferred tax liability	7.3		-
Total Non-Current Liabilities			-
CURRENT LIABILITIES			
Advance against Share Application Money	12	-	-
Other payables	13	7,170,479	5,614,002
Taxation	7	107,792	-
Trade Payables	14	31,313,582	10,368,087
Total Current Liabilities		38,591,853	15,982,089
Total Liabilities		38,591,853	15,982,089
TOTAL EQUITY AND LIABILITIES		**133,995,281**	**108,786,482**

The financial statements on pages 3 to 28 were approved by the Board of Directors on ...... day of .... 2015 and signed on its behalf by:

.... }
} Directors
.... }

The accounting policies and explanatory notes on pages 7 to 25 form an integral part of these financial statements

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

STATEMENT OF CHANGES IN EQUITY
31st MARCH 2015

	Share capital ₦	Share premium ₦	Retained Earnings ₦	Total ₦
Balance at 1st April 2013	-	-	-	-
Addition during the year	10,000,000	90,792,832	(7,988,440)	92,804,392
Net profit/(loss) for the year	-	-		
Balance at 31st March 2014	**10,000,000**	**90,792,832**	**(7,988,440)**	**92,804,392**
Balance at 1st April 2014	**10,000,000**	**90,792,832**	**(7,988,440)**	**92,804,392**
Addition during the year	-	-	-	
Net profit/(loss) for the year	-	-	2,599,036	
Balance at 31st March 2015	**10,000,000**	**90,792,832**	**(5,389,404)**	**92,804,392**

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

STATEMENT OF CASH FLOWS
31st MARCH 2015

	Note	31-Mar-15 ₦	31-Mar-14 ₦
Cash flows from operating activities			
Profit/(loss) during the year		(459,377)	(7,988,440)
Adjustments for non cash items:			
Depreciation		1,343,629	307,260
Interest expense		518,498	183,715
Interest income		(6,420,050)	(1,698,140)
Operating results before working capital changes		(5,017,300)	(9,195,605)
Increase in creditors/other payables		22,501,972	15,982,090
Increase/(Decrease) in other receivables		(39,598,907)	(16,871,055)
Cash flow provided by operating activities		(17,096,936)	(10,084,570)
Less Tax Paid		-	-
Net Cash Flow provided by Operating Activities		(22,114,235)	(10,084,570)
Cash flows from investing activities			
Purchase of fixed assets	8	(4,050,940)	(4,255,630)
Net cash provided by investing activities		(4,050,940)	(4,255,630)
Cash flows from financing activities			
Proceeds from issue of shares	15	-	10,000,000
Proceeds from share premium	16	-	90,792,831
Long Term loan	11	-	-
Interest Received		6,420,050	1,698,140
Interest paid		(518,498)	(183,715)
Net cash provided by financing activities		5,901,552	102,307,256
Net increase/(decrease) in cash and cash equivalents		(20,263,624)	87,967,057
Cash and cash equivalents at 1st April 2014		87,967,057	-
Cash and cash equivalents 31st March 2015	10	**67,703,433**	**87,967,057**
Cash and Cash equivalent reconciled as			
Cash in hand and		1,162,075	629
Cash at bank		9,984,466	17,966,428
Short term fixed and call deposits		56,556,892	70,000,000
		67,703,433	**87,967,057**

The accounting policies and explanatory notes on pages 7 to 25 form part of these financial statements

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31st MARCH 2015

1. General Information

1.1 The Company

TCI TRANSPORTATION COMPANY NIGERIA LIMITED (hereinafter referred to as "the Company") was incorporated as a private limited liability company on May 21, 2013 and commenced its business in the month of August the same year. The company was incorporated to carry on the business of transportation, handling, cartage and haulage of goods within and outside the country as well as also acting in the capacity as transporters, haulage and frieght contractors, general merchants, commissionagent, manufacturers representatives, general contractors and providing logistic solutions to industries.

The company has an equity share capital of 10,000,000 ordinary shares of ₦1 each with Lombardy Investment Limited Mahe, Seychelles and TCI Holdings Netherlands B.V both holding 5,000,000 ordinary shares each. The company's directors did not own any of the shares.

1.2 Going concern

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

2. Application of new and revised International

2.1 New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

	Effective date
IAS 32 Financial Instruments	annual periods beginning on or after 1 January 2014
IFRS 9 Financial Instruments	annual periods beginning on or after 1 January 2015

IAS 32 - Offsetting financial assets and financial liabilities. The amendment clarifies the meaning of the entity currently having a legally enforceable right to set off financial assets and financial liabilities as well as the application of IAS 32 offsetting criteria to settlement systems (such as clearing houses).

The amendment is effective for financial periods beginning on or after 1 January 2014. The amendment is not expected to have a significant impact on the Company.

IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted. The directors anticipate that the standard will be adopted in the Company's financial statements for the annual period beginning 1 January 2015. The application of this standard will not have significant impact on amounts reported in the financial statements.

IAS 32 - The amendment clarifies the meaning of the entity currently having a legally enforceable right to set off financial assets and financial liabilities as well as the application of IAS 32 offsetting criteria to settlement systems (such as clearing houses).

The amendment is effective for financial periods beginning on or after 1 January 2014. The amendment is not expected to have a significant impact on the Company.

3. Statement of Compliance

a. Statement of compliance

The financial statements are compliant with International Financial Reporting Standards.

b. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and related interpretation from the International Financial Reporting Committee (IFRIC) set by the International Accounting Standards Board (IASB) and adopted by the Federal Republic of Nigeria, under the regulation of the Financial Reporting Council of Nigeria, in addition to those relevant sections of the Companies & Allied Matter Act 2004 (CAMA) applicable to companies reporting under IFRSs.

These financial statements have been prepared on the historical cost basis except for certain properties (Property, Plant and Equipment) and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical Cost Method is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies are set out below.

4. Statement of significant accounting policies

4.1 Revenue

Revenue isrecognized from the income derived from the transportation and haulage of goods done on behalf of third parties. Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable for services provided in the normal course of business and is reduced for estimated returns and other allowances.

Revenue from the provision of services are recognized when all the following conditions are satisfied:

1. the Company transfers to the buyer all significant risks and rewards of ownership of the goods;
2. the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
3. the amount of revenue can be measured reliably;
4. it is probable that the economic benefits associated with the transaction will flow to the Company
5. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Risks and rewards of ownership of products transfers when it is handed over to customers' transporter/representative from company's finished goods storage facilities.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

For the benefit of this financial statement, the company did not report any revenue for the year since it yet to commence business and operations

4.2 Cost of Sales and other expenses

Cost of sales are comprised primarily of all direct expenses incurred with reference to the object of the company as contained in its Memorandum and Articles of Association. These includes the cost of lease rentals for the trucks.

Cost of sales and other expenses are recognised when they are incurred.

4.3 Foreign currency transactions

The currency of the primary economic environment in which the entity operates is the Nigerian Naira (Functional Currency) and the company maintains the books in Functional Currency. The presentation currency is also the Functional Currency.

Transactions in currencies other than the Naira are deemed to be foreign currency transactions and are converted at the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Naira at rates prevailing on the date of Statement of Financial Position with exchange gains and losses recorded in income statement.

4.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, unrestricted/restricted balances on current accounts and short term fixed and call deposits with banks and commercial papers accepted by the company.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amount of cash and are subject to an insignificant risk of change in value.

4.5 Property, plant and equipment

Property, Plant and Equipment (PPE) are stated at their historical amounts, being the fair value at the date of acquisition, less any accumulated depreciation. No revaluation was carried out on any items of PPE during the financial year. Where this is the case though, revaluations are performed with sufficient regularity and any revaluation increase arising from the revaluation of items of PPE is recognised in revaluation surplus account while a decrease in the carrying amount arising in the revaluation is recognised in profit and loss account.

PPE including borrowing costs, are stated at fair value less accumulated depreciation and any impairment losses. Depreciation is calculated to write off the fair value of PPE other than land and construction-in-progress on a residual balance basis over the estimated useful life of the respected class of assets.

	%
Motor Vehicles	20
Computers	40
Furniture and Fittings	20
Electric equipment	20
Office equipment	20

If the costs of certain components of an item of Property, Plant and Equipment are significant in relation to the total costs of the item, they are accounted for and depreciated separately.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount for those assets may not be recoverable. Impairment losses are measured as the difference between the carrying amount and the recoverable amount, which is the higher of the asset's fair value less costs to sell and its value in use, as determined by the amount of estimated risk adjusted future cash flows. Impairment losses are recognized in income statement in the period in which they are incurred.

No depreciation has been charged during the construction period on the assets [Like Furniture, fixtures and equipment] used during this period

The depreciation method and estimated useful lives are being reviewed annually.

Gains and losses arising on the disposal or retirements of assets are determined as the difference between the sales proceeds and the carrying amount of assets disposed and are recognised in the income statement.

4.6 Inventories

Inventories are stated at lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Costs of inventories are calculated using weighted average method. Net realisable value of finished goods is the selling price less all estimated cost to be incurred in selling them. While net realisable value of spares and consumables are determined by their estimated value in use.

4.7 Financial Instruments

Financial assets and financial liabilities in respect of financial instruments are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. The Company has no financial assets or liabilities classified at fair value through profit or loss or the balance sheet.

Trade and other receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated non-recoverable amounts. Estimated non-recoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written-off when management deems them not to be collectible.

Borrowings

Loans and borrowings are initially measured at fair value, net of direct transaction costs. Subsequently, loans and borrowings are measured at amortised cost, which is calculated by taking into account any discount or premium on settlement.

Trade and other payables

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments over the expected life of the financial asset or liability.

Held to maturity (HTM) investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturities wherein the Company has the positive intention and ability to hold to maturity. HTM investments are carried at cost or amortized cost in the balance sheets. Amortization is determined by using the effective interest rate method.

The Company has no HTM investments.

Available-for-sale (AFS) financial assets

AFS financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. AFS financial assets are carried at fair value in the balance sheets. Changes in the fair value of such assets are accounted for in equity only when the investment is derecognized or when the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the statements of income.

The Company has no AFS investments.

Held for trading (HFT) financial assets

The fair value of financial instruments that are actively traded in organized financial market is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For financial instruments where there is no active market, except for investment in unquoted equity securities, fair value is determined using valuation techniques. Such techniques include using recent arm's-length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis; and option pricing models. In the absence of a reliable basis for determining fair value, investments in unquoted equity securities are carried at cost, net of impairment.

The Company has no HFT financial assets.

Financial Liabilities at Fair Value Through Profit or Loss

Financial liabilities are classified in this category if these result from trading activities or derivatives transaction that are not accounted for as accounting hedges, or when the Company elects to designate a financial liability under this category.

The Company has no Financial Liabilities at Fair Value Through Profit or Loss.

Impairment of Financial Assets

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in profit or loss.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not an individually assessed financial asset, whether significant or not, and the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the income statement, to the extent that the carrying value of the asset does not exceed its amortized cost at reversal date.

Assets carried at cost

If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortization) and its current fair value, less any impairment loss previously recognized in profit or loss, is transferred from equity to the statement of income. Reversals in respect of equity instruments classified as available-for-sale are not recognized in statement of income. Reversals of impairment losses on debt instruments are reversed through profit or loss if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognized in income statement.

Derecognition of Financial Assets and Financial Liabilities

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the right to receive cash flows from the assets have been expired; or
- the Company retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or the Company has transferred its rights to receive cash flows from the asset and either (a) transferred substantially the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Where the Company has transferred its right to received cash flows from an asset and has neither transferred not retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender or substantially difference terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the income statement.

4.8 Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of the continuing operations are recognized in the income statement in those expense categories consistent with the function of the impaired asset.

4.9 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

4.10 Pension fund

The company operates a defined contribution pension scheme for members of staff which is independent of its finances and is managed by Stanbic IBTC Pension Managers Ltd the company's pension fund administrators. In accordance with the Nigerian Pension Reform Act 2004 (as amended in 2014), the company and staff contributed 7.5% each of employees basic salary, housing and transport allowances but later adjusted to 10% and 8% respectively in line with the amended Act of 2014. Amounts contributed by the company towards funding the pension scheme are charged to staff compensation for the period they relate.

4.11 Shareholders' and Third Party loans

Loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Loans are presented together with accrued interest payable in the balance sheet

4.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in income statement in the period in which they are incurred.

4.13 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax. The tax currently payable is based on current taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years for tax purposes, and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

4.14 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

TCI Transportation Company as Lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

TCI Transportation Company as Lessee

Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. At the beginning of the lease term, the leased assets is measured at an amount equal to the fair value of the leased asset less the present value of the unguaranteed or partially guaranteed residual value which would accrue to the lessor at the end of the term of the lease. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment (if any) is confirmed.

Payments made under operating leases during the construction period are recognised under the capital work in progress.

5. Key accounting judgments, estimates and Presentation/functional currency

5.1 Key accounting judgments and estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the reporting period. Estimates and judgements are evaluated by management on an on-going basis, and are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates using different assumptions or conditions. The following estimates and judgments are considered important to the portrayal of the Company's financial condition:

In determining and applying accounting policies, judgment is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net assets position of the Group should it later be determined that a different choice would be more appropriate.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and accordingly provides an explanation of each below.

The discussions below should also be read in conjunction with the Company's disclosure of significant accounting policies.

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31st MARCH 2015

5.1.1 Property, plant and equipment

Property, plant and equipment represent the most significant proportion of the asset base of the company, accounting for about 80% of the Company's total assets. Therefore the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

Estimation of useful life

Useful life of fixed assets – Management of the Company reviews the estimated useful life of fixed assets at each balance sheet date. In assessing the useful life of fixed assets, and specifically with respect to the plant and ancillary facilities management considers, amongst other things, the expected usage of the assets by the Company and the terms of relevant sales and purchase agreements. Any changes in estimates of the remaining useful life of fixed assets will result in a higher or lower level of depreciation expense in future periods.

5.1.2 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Judgment is equally exercised in assessing the likelihood that a pending litigation will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in the foregoing evaluation processes, actual outcomes may be different from the originally estimated provisions.

5.1.3 Defined benefit obligation

The Company operates an unfunded defined benefit scheme which entitles staff who put in a minimum qualifying working period of five years to gratuity upon leaving the employment of the company. IAS 19 requires the application of the Projected Unit Credit Method for actuarial valuations. Actuarial measurements involve the use of several demographic projections regarding mortality, rates of employee turnover etc and financial projections in the area of future salaries and benefit levels, discount rate, inflation etc.

The uncertainty underlying these assumptions about the future is likely to make actual payments differ from liabilities carried in the statement of financial position.

5.1.4 Taxation

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted.

Recognition therefore involves judgment regarding the future financial performance of the particular legal entity in which the deferred tax asset has been recognized which will not crystallize where future performance does approximate the projections.

5.2 Presentation/functional currency

Under the laws of the Federal Government of Nigeria the Functional Currency of the Company is the Nigerian Naira and the company maintains the books in this functional currency.

In preparing the financial statements, transaction in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non monetary items are retranslated in terms of historical cost. Exchange differences on retranslations are recognised in the income statement.

	31-Mar-15	31-Mar-14
	₦	₦
6. Pre operational expenses		
Incorporation cost and others	-	291,000
Pre-Operational levy	-	25,000
	-	316,000

7. Taxation

	31-Mar-15	31-Mar-14
7.1 Major component of income tax expenses		
Company income tax	-	-
Current taxes referring to previous periods	-	-
Education tax	107,792	-
Deferred Tax credit (asset)	3,166,205	-
	(3,058,413)	-

	31-Mar-15	31-Mar-14
7.2 Tax payable		
As at 1st April 2014	-	-
Provision for the period	-	-
Adjustment for previous period	-	-
Paid during the period	-	-
As at 31st March 2015	-	-

The company is liable to be assessed for tax under the provisions of the Companies Income Tax Act (CITA) LFN 2007 and the Education Tax Act 1993 respectively. The company had no taxable income during the year due to loss sustained during the year. Also, it is exempted from Companies Income Tax payment by virtue of the provisions of Sections 28(3) of CITA with reference to payment of Minimum Tax by virtue of the fact that it has not been in business for up to four (4) years and it has more than 25% imported equity.

7.3 Deferred tax liability	
Balance as at 1st April 2014	(1,931,215)
Movement during the period	(1,234,991)
Balance as at 31st March 2015	**(3,166,205)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences.

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONT'D
31st MARCH 2015

8. Property, Plant and Equipment

	Motor Vehicles	Computer Equipments	Furniture & Fittings	Electrical Equipment	Office Equipment	Total Cost
	₦	₦	₦	₦	₦	₦
Valuation/cost						
At 1st April 2013	-	-	-	-	-	-
Additions	25,000	192,150	3,773,480	23,100	241,900	4,255,630
Write-off	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31st March 2014	**25,000**	**192,150**	**3,773,480**	**23,100**	**241,900**	**4,255,630**
At 1st April 2014	25,000	192,150	3,773,480	23,100	241,900	4,255,630
Additions	1,400,000	167,600	416,310	1,971,430	95,600	4,050,940
Write-off	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31st March 2015	**1,425,000**	**359,750**	**4,189,790**	**1,994,530**	**337,500**	**8,306,570**
Depreciation						
At 1st April 2013	-	-	-	-	-	-
Charge for the period	1,667	32,025	252,374	770	20,424	307,260
At 31st March 2014	**1,667**	**32,025**	**252,374**	**770**	**20,424**	**307,260**
At 1st April 2014	1,667	32,025	252,374	770	20,424	307,260
Charge for the period	185,483	99,741	746,934	258,070	53,401	1,343,629
At 31st March 2015	**187,150**	**131,766**	**999,308**	**258,840**	**73,825**	**1,650,889**
Net book values						
At 31st March 2015	**1,237,850**	**227,984**	**3,190,482**	**1,735,690**	**263,675**	**6,655,681**
At 31st March 2014	**23,333**	**160,125**	**3,521,106**	**22,330**	**221,476**	**3,948,370**

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONT'D
31st MARCH 2015

	31-Mar-15	31-Mar-14
	₦	₦
9. Trade Receivables		
The currency denomination of other receivables as at period end was:		
Naira	46,701,249	14,448,212
USD	-	-
	46,701,249	14,448,212
9.1 Other Receivables		
Short term loan and advances	217,667	-
Travelling Advance	15,000	15,000
Security deposit	80,000	-
VAT and Interest receivable	153,787	-
Prepaid Expenses	997,183	64,753
Salary Advance	280,000	151,262
	1,743,637	231,015
9.2 Current		
Others	-	-
Related party receivables	-	-
	-	-
10. Cash and bank balances		
Cash in hand and	1,162,075	629
Cash at bank	9,984,466	17,966,428
Short term fixed and call deposits	56,556,892	70,000,000
	67,703,433	87,967,057
The currency denomination of cash and cash equivalents as at period end was:		
Naira	67,373,760	87,967,057
USD	329,673	-
	67,703,433	87,967,057

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The Company deposits cash surpluses only with major banks of high-quality credit standing. Cash and cash equivalents comprise of cash in hand and bank balances with a major Commercial bank in Nigeria.

	31-Mar-15 ₦	31-Mar-14 ₦
11.1 Third party long term loans		
Balance at 1st April 2014	-	-
Drawdown of new loans	-	-
Repayments of principal	-	-
Balance as at 31st March 2015		

12. Related parties

Relationships

Lombardy Investments Limited and TCI Holdings Netherlands B.V are the shareholders of TCI Transportation Company Nigeria Limited by virtue of the fact that they both hold 50% each of its equity shares.

Subscription and Payment for Shares

Lombardy Investments Limited and TCI Holdings Netherlands B.V who each own 50% equity each in the company (having total share capital of 10,000,000 ordinary shares valued at ₦1 each) and are incorporated in Seychelles and the Netherlands respectively transferred the portions of their capital contributions inclusive of the premium of ₦9 per share. Total share premium amounts to ₦90,792,831

Travelling Expenses

Transport Corporation of India Limited (TCIL) usually incurres costs in connection with travelling expenses on behalf of TCI Transportation Company Nigeria Limited. During the year, there was no amounting of this reimbursable expense payable by TCI Transportation Company Nigeria Limited to Transport Corporation of India Limited (TCIL)

Provision for doubtful debts

There was no amount due from any related parties that was provided for during the period.

Compensation of Key Management Personnel

During the period, the Company has not paid any remuneration or emoluments to the Directors and any other Key Management Personnel.

Advance against Share Application Money	**31-Mar-15**
The movement during the period was Nil	-

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONT'D
31st MARCH 2015

	31-Mar-15 ₦	31-Mar-14 ₦
13. Other payables		
PF Payable	31,935	266,505
TDS on Salary Payable	124,702	205,124
Payable to TCIL India	-	3,818,789
Accrued expenses and salaries payable	1,925,070	-
Audit fee outstanding	-	550,000
VAT 5% Payable	466,941	159,118
Withholding Tax Payable	3,503,579	614,466
Other payables against claims	1,118,252	
	7,170,479	5,614,002

Among other payables stated above are costs incurred by Transportation Corporation of India Limited (TCIL) which is the ultimate holding company of TCI Holdings Netherlands BV in connection with overseas travelling expenses on behalf of the employees of TCI Transportation Company Nigeria. In line with the terms of agreement, TCI Transportation Company Nigeria is required to reimburse these costs.

14 Trade Payables		
This represents trade payables for the period		
Trade Payables	31,313,582	10,368,087
	31,313,582	10,368,087
15. Share capital		
Authorised:		
10,000,000 ordinary shares of ₦1.00 each	10,000,000	10,000,000
Issued, called up and fully paid:		
10,000,000 ordinary shares of ₦1.00 each	10,000,000	10,000,000
Each ordinary share holds one voting right.		
16. Share premium		
Lombardy Investments Limited	45,567,462	45,567,462
TCI Holdings Netherland B. V. at Diemen	45,225,370	45,225,370
	90,792,831	90,792,831
17. Retained Earnings		
Beginning balance	(7,988,440)	-
Profit/(Loss) for the period	2,599,036	(7,988,440)
Balance at End	(5,389,404)	(7,988,440)
18. Earnings per share		
Profit/(loss) attributable to ordinary equity holders	2,599,036	(7,988,440)
Number of ordinary shares issued and fully paid	10,000,000	10,000,000
	Naira/Share	**Naira/Share**
Earnings per share Naira (EPS) - Basic	₦0.26	(₦0.79)

	31-Mar-15	31-Mar-14
	₦	₦
19. Contingent liabilities		
There were no contingent liabilities as at 31st March 2015	-	-

20. Directors and employees

During the year under review, no emoluments were paid to the Directors.

Employees

During the year, the company employed full time staff who received remuneration accordingly. It did not incure expenses in relation to casual labour during the year.

	31-Mar-15	31-Mar-14
Staff cost for the year amounted to	22,145,916	4,095,510
Staff cost comprised:		
Salary & Wages	15,977,894	2,788,057
PF contribution	152,560	133,334
Staff Tiffin	280,663	42,055
Staff mess expenses	5,159,978	-
Staff Welfare expenses	180,241	-
Bonus	143,000	1,109,340
Group Medical Insurances	251,580	22,724

21 Financial instruments

The Company's financial assets and liabilities comprise receivables, cash and cash equivalents, shareholders' loans and other payables.

Fair value of financial instruments

Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale.

The following methods and assumptions are used by the Company to estimate the fair value of financial instruments not carried at fair value.

Cash and cash equivalents

The carrying amounts of cash and cash equivalents approximate fair value due to the short-term nature of such financial instruments.

Receivables and Payables - The carrying amounts of receivables and payables approximate fair value due to the short-term nature of such financial instruments.

Shareholders' loans

The carrying value of the Company's loans from Shareholders approximate their fair value as the loans have variable interest rates and are based on market rates.

Third party loans

The carrying value of certain of the Company's loans from third parties approximate their fair values as the interest rates are variable and based on market rates.

Fair value is estimated as the present value of estimated future cash flows discounted at current market rates. The difference between the carrying value and the fair value is due to the change in the Company's credit spread since the issuance of debt.

Financial risk management

The main risks arising from the Company's financial instruments are credit risk, market risk, and liquidity risk. Market risk includes foreign currency risk, and interest rate risk. Management reviews the Company's policies for managing each of these risks, which are summarised below.

Credit risk

This is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the company's receivables from the customers and counterparty.

Market risk

Foreign currency risk

The Company enters into transactions denominated in foreign currencies related to its financing and its day-to-day operations. As a result, the statement of financial position can be affected by movements in exchange rates.

No significant portion of the Company's operations are impacted by changes in foreign currency exchange rates as its cost structure is not USD-denominated and linked with Shareholders' loans. No significant portion of other overhead costs are denominated in USD.

The Company does not utilize any derivative financial instruments to hedge against any exposures. Management of the Company regularly analyzes the net transaction exposures arising from firm commitments for which the size of a foreign currency exposure is certain, and reports to the Shareholders on its findings and any recommended actions to manage these exposures; specifically with respect to exposures to USD.

The company's loan facility is flexible and as per requirement the company draw loan against the sanctioned facility. The company also maintains a currency wise projection of various payment obligation and accordingly the draw down is planned.

Interest rate risk

The Company is exposed to cash flow interest rate risk through funds borrowed at floating interest rates. These exposures arise from the interest on Shareholders' loans and third party loans, which are based on USD LIBOR. Changes to the borrowing costs of the Company are monitored by management.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity Analysis

The sensitivity analyses have been determined based on the exposure to interest rates for financial instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year. A one percent increase or decrease represents management's assessment of the reasonably possible change in interest rates, and is derived from the Company's risk register which includes historical interest rate exposure.

Liquidity risk

The Company manages its liquidity risk through monitoring of its payment obligation for its operations and unutilised loan facility. The Company maintains a minimum cash balance plus an additional one month of certain cash through, cash and bank balances and undrawn limits.

Capital management

The Company manages its capital to ensure that the company is able to continue as a going concern and maintains an optimal capital structure so as to maximise shareholder value

The company monitors capital using gearing ratio, which is "Net debt" divided by " Total capital". "Net debt" is calculated as borrowings plus trade and other payables and other non current liabilities less cash and cash equivalants.Total capital is calculated as equity plus net debt.

The gearing ratio at the period end is as follows:

	31-Mar-15	31-Mar-14
	₦	₦
Borrowings		-
Trade and other payables	38,484,061	15,982,089
Other non current liabilities		-
Less: Cash and cash equivalents	(67,703,433)	(87,967,057)
Net debt	(29,219,372)	(71,984,967)
Total equity	95,403,428	92,804,392
Total capital	66,184,056	20,819,425
Gearing ratio	(0.44)	(3.46)

The company is in compliance with all externally imposed capital requirements.

The capital structure of the company consists of equity attributable to owners, comprising of share capital and other reserves and borrowings. The company will continue to monitor economic conditions that affect its operations and will make adjustments to its capital structure where necessary.

Categories of financial assets and liabilities

	31-Mar-15	31-Mar-14
Financial assets:		
Trade and other receivables	48,444,886	14,679,227
Other assets	8,025,076	1,207,992
Cash and cash equivalents	67,703,433	87,967,057
	124,173,395	103,243,077
Financial liabilities:		
Trade and other payables	38,484,061	15,982,089
Borrowings	-	-
Advance against Share Application Money	-	-
Other non current liabilities	-	-
	38,484,061	15,982,089

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONT'D
31st MARCH 2015

22. Reclassifications

Prior years data and information have been included for comparison.

23. Approval of financial statements

The financial statement were approved by the Board of Directors and authorised to issue on ....

24 Financial Summary

The directors are of the view that the financial period ended 31st March 2015 is the relevant period for which sufficient and relevant accounting records could be obtained and this is adequately presented in this financial statements. The period under review consisted of transactions that spanned from August to March meaning that it was not up to a year

25 Going Concern

The company made a profit after tax for the year of ₦2,599,036 (2014: loss atfer tax of ₦7,988,440). Consequent upon this, the directors expect the company to continue as a going concern until that point where it would become incumbent on them to state otherwise.

26 Post Reporting Date Event

In the opinion of the directors, there are no other post balance sheet events that could have a material effect on the state of affairs of the company as at 31st March 2015 and the results for the year then ended that have not been adequately recognised

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

FINANCIAL SUMMARY
31st MARCH 2015

	31-Mar-15	31-Mar-14
	₦	₦
Assets employed		
Non current assets	9,821,886	3,948,370
Current assets	124,173,395	104,838,112
Total assets	**133,995,281**	**108,786,482**
Liabilities		
Creditors within one year	38,591,853	15,982,089
Creditors due after one year		-
Total liabilities	38,591,853	15,982,089
Capital employed		
Share capital	10,000,000	10,000,000
Capital reserve	90,792,831	90,792,832
Retained Earnings	(5,389,404)	(7,988,440)
Total equity and liabilities	**133,995,281**	**108,786,482**
Profit and loss account		
Turnover	246,954,866	63,693,625
Cost of sales	(210,772,833)	(55,331,406)
Gross profit	36,182,032	8,362,219
Other Income	6,420,050	1,698,140
Administrative expenses	(42,542,961)	(17,549,084)
Pre operational expenses	-	(316,000)
Interest expense	(518,498)	(183,715)
Loss on ordinary activities before taxation	(459,377)	(7,988,440)
Taxation	3,058,413	-
Profit/(Loss) after taxation	2,599,036	(7,988,440)
Retained earnings brought forward	(7,988,440)	-
Dividend	-	-
Retained Profit/(loss)loss for the year	**(5,389,404)**	**(7,988,440)**
Earnings per share ₦ - basic	**₦0.26**	**(₦0.79)**
Net assets per share	**₦13.3**	**₦10.8**

Profit per share as at March 31st 2015 is based on loss after tax attributable to the ordinary shareholders of ₦25990360 and the 10,000,000 ordinary shares of ₦1 each in issue .

Net assets per share as at March 31st 2015 is based on the 10,000,000 ordinary shares of ₦1 each in issue and net asset at the end of each financial year.

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

STATEMENT OF VALUE ADDED
31st MARCH 2015

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees shareholders, government and that retained for the future creation of more wealth.

	31-Mar-15		31-Mar-14	
	₦	%	₦	%
Turnover	246,954,866		63,693,625	
Less Brought In Goods & Services	(223,406,200)		(67,095,580)	
Valued added	**23,548,666**	**100**	**(3,401,955)**	**100**
Applied as follows:				
To pay employees:				
Salaries, wages, pensions and social benefits	22,145,916	94	4,095,510	(120)
To pay providers of capital:				
Interest paid	518,498	2	183,715	(5)
To pay govermnent				
Income, Educations & Deffered Taxes	(3,058,413)	(13)	-	-
To provide for replacement of fixed assets and development				
Depreciation	1,343,629	6	307,260	(9)
Profit for the year	2,599,036	11	(7,988,440)	235
Value added	**23,548,666**	**100**	**(3,401,955)**	**100**

TCI TRANSPORTATION COMPANY NIGERIA LIMITED

APPENDICES TO THE FINANCIAL STATEMENTS
31st MARCH 2015

APPENDIX 1

	31-Mar-15	31-Mar-14
	₦	₦
Direct Operational Expenses		
Lorry lease expenses	215,618,528	56,233,582
Discounts	(827,808)	827,808
Misc.Transportation Charges and trip expenses	(2,951,749)	9,500
Claims	(1,066,138)	(1,739,484)
	210,772,833	**55,331,406**

APPENDIX 2

Administrative Expenses		
Employee Benefit Expenses	22,145,916	4,095,510
Depreciation	1,343,629	307,260
Rent	2,259,375	7,000,000
Insurance Exp.	203,120	96,636
Printing & Computer Stationery	186,579	49,620
Telephone Exp.	585,389	205,900
Travelling Expenses	6,700,329	3,890,926
Conveyance	746,080	238,870
Legal fees	36,000	5,000
Office Maintance exp	589,853	508,940
General Exp.	3,206,607	341,008
Email/I net/ Telex Expenses	376,800	7,000
Entertainment Exp.	60,860	100,664
Advertisement	-	80,500
Computer Maintainance	21,800	18,750
Audit Fee	600,000	600,000
Audit expenses	115,700	-
Postage Expenses	98,000	2,500
Electricity	45,000	-
Repairs and maintenance	908,837	-
Exchange Difference	2,313,088	-
	42,542,961	**17,549,084**