

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2017

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**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2017**

STATEMENT OF ACCOUNTING POLICIES

1 Nature of operations and general information

Brief history

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 as a private limited liability company and on 6th September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a Public Limited Liability Company.

2 Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB). These are the company's third financial statements prepared in accordance with IFRSs.

3 Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

b) Principal business activities

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

c) Presentation of financial statements in accordance with IAS 1

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

d) The company presents two period comparative financial position in these financial statements having met the standard specific requirements.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

a. Functional currency and translation of foreign currencies

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates. The functional currency of the company is Naira. All financial information presented in Naira has been rounded up to the nearest thousand unless otherwise stated. Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

i) Revenue recognition

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity.

Dividends are recognized as income in the period in which the right to receive payment is established.

ii) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

iii) Investment properties.

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

iv) Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

▪ Buildings	2%
▪ Plant & machinery	12.50%
▪ Motor vehicles	25%
▪ Computer equipment	25%
▪ Furniture & fittings	12.50%
▪ Office equipment	12.50%
▪ Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'gain or losses' in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

v) Intangible Assets

Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date.

vi) Financial instruments

Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available- for- sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

- **Financial asset fair value through profit or loss**

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of Non-receivables; Trade and other receivables and Cash and cash equivalents.

- **Available- for- sale financial assets**

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and Measurement

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets through profit or loss are subsequently carried at fair value. Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method.

Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

vii) Leases

The Company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

ix) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

x) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

xi) Employee benefits

i. Retirement benefit obligations

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2004. The Scheme is funded through monthly contribution of 7.5% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

xii) Provisions

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii) Current and deferred income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax.

Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 2% of assessable profits of companies operating within Nigeria.

Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv) Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

Borrowing costs

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xv) Dividend

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	MARCH 2017 N'000	DECEMBER 2016 N'000	MARCH 2016 N'000
REVENUE	1	183,554	803,724	213,329
Direct Cost	2	<u>-82,349</u>	<u>-360,288</u>	<u>-90,227</u>
Gross Profit		101,205	443,436	123,102
Other Income	3	571	3,236	1,965
Administrative Expenses	4	-99,136	-413,250	-98,683
Financial Cost	5	<u>-420</u>	<u>-3,130</u>	<u>-2,183</u>
Profit before taxation		2,220	30,292	24,201
Income tax expenses		<u>-550</u>	<u>-10,106</u>	<u>-6,500</u>
Profit / (Loss)		<u>1,670</u>	<u>20,186</u>	<u>17,701</u>

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STATEMENT OF FINANCIAL POSITION

	NOTES	MARCH 2017 N'000	DECEMBER 2016 N'000	MARCH 2016 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	180,502	187,868	199,726
Total non-current assets		180,502	187,868	199,726
Current assets				
Short term financial assets	7	2,486	2,486	2,325
Inventories	8	5,820	7,102	5,137
Trade receivables	9	275,784	248,263	286,874
Other receivables	10	112,424	104,978	164,969
Cash & cash Equivalent	11	9,432	13,886	2,679
Total current assets		405,946	376,715	461,984
Total assets		586,448	564,583	661,710
EQUITY AND LIABILITIES				
Share capital	12	99,410	99,410	99,410
Retained earnings	13	327,525	327,977	346,376
Total equity attributable to owners of the Company		426,935	427,387	445,786
Non-current liabilities				
Deferred tax	14	14,797	14,797	15,396
Total non-current liabilities		14,797	14,797	15,396
CURRENT LIABILITIES				
Borrowing -overdraft	11	7,923	4,063	10,007
Trade & other payables	15	115,123	97,216	86,561
Current tax liabilities	16	21,670	21,120	103,960
Total current liabilities		144,716	122,399	200,528
Total liabilities		159,513	137,196	215,924
Total equity and liabilities		586,448	564,583	661,710



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FRC/2013/ICAN/00000002704
Head Of Finance



Chidinma IHEME
FRC/2013/IODN/00000002705
Managing Director/CEO

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STATEMENT OF CHANGES IN EQUITY

	MARCH 2017	MARCH 2017	MARCH 2017	MARCH 2016
	Share Capital N'000		Retained Earnings N'000	Total N'000
Balance as at January 1, 2017	99,410	327,977	427,387	397,499
Profit for the period		1,670	1,670	12,828
Shares Issue Expenses		-2,122	-2,122	
Balance as at March 31, 2017	99,410	327,525	426,935	410,327

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STATEMENT OF CASH FLOWS

	MARCH 2017 N'000	N'000	MARCH 2016 N'000	N'000
Cash flows from operating activities				
Cash received from customers	148,587		197,312	
Cash payments to suppliers & employees	<u>-154,257</u>		<u>-200,689</u>	
Cash generated from operations	-5,670		-3,377	
Interest paid	-420		-2,183	
Taxation paid	<u>0</u>		<u>0</u>	
Cashflows from operating activities		-6,090		-5,560
Purchase of property, plant & equipment	-298		-8,068	
Proceed from the sale of equipment	0		415	
Dividend received	196		0	
Shares issued expenses	<u>-2,122</u>		<u>0</u>	
Net cash outflow from investing activities		-2,224		-7,653
Cash flows from financing activities				
Dividend paid	0		0	
Net cash outflow from financing activities		0		0
Net increase / (decrease) in cash & cash equivalents		<u>-8,314</u>		<u>-13,213</u>
Cash & cash equivalent as at January 1,		<u>9,823</u>		<u>5,885</u>
Cash & cash equivalent as at March 31,		<u><u>1,509</u></u>		<u><u>-7,328</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2017 N'000	DECEMBER 2016 N'000	MARCH 2016 N'000
1 REVENUE			
Courier services	140,194	611,877	167,916
Logistic income	6,212	45,209	13,309
Internal mailing income	9,419	37,678	9,419
Mail bag income	9,104	36,962	9,850
Mass mailing income	1,614	10,130	1,074
Freight income	13,614	43,378	7,144
Warehouse	3,397	18,490	4,617
	<u>183,554</u>	<u>803,724</u>	<u>213,329</u>
2 DIRECT COST			
Direct operating cost	51,538	200,398	47,916
Logistic expense	3,942	21,356	5,842
Internal mailing expense	7,247	29,806	7,440
Mass mailing expense	772	4,919	614
Mail bag expense	5,507	19,649	4,277
Freight expense	4,294	26,781	4,285
Warehousing expense	1,380	4,296	1,380
Direct delivery cost	7,669	53,083	18,473
	<u>82,349</u>	<u>360,288</u>	<u>90,227</u>
3 OTHER INCOME			
Insurance claim		2,008	0
Gain on investment valuation (financial assets)		161	0
Dividend income	196	227	0
Interest income		0	0
Exchange rate gain	375	449	1,550
Proceed from assets disposal		391	415
	<u>571</u>	<u>3,236</u>	<u>1,965</u>
4 ADMINISTRATIVE EXPENSES			
Personnel cost	49,363	215,794	52,060
Administrative cost	42,111	166,000	37,743
Depreciation	7,662	31,456	8,880
	<u>99,136</u>	<u>413,250</u>	<u>98,683</u>
5 FINANCIAL COST			
Bank charges	420	3,130	418
Interest on lease	0	0	1,765
	<u>420</u>	<u>3,130</u>	<u>2,183</u>

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6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTOR CYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)
COST:								
as January 1, 2017	55,000	92,876	169,570	23,379	6,107	12,038	10,154	23,180
Disposal during the period			0	0				0
Additional during the period	0	0	0	0	0	276	17	5
Cost as at March 31, 2017	55,000	92,876	169,570	23,379	6,107	12,314	10,171	23,185
DEPRECIATION:								
as January 1, 2017	0	4,268	140,653	19,239	2,958	9,446	8,449	19,423
Disposal during the period			0	0				
Charge for the period	0	460	4,881	1,446	185	140	120	432
as at March 31, 2017	0	4,728	145,534	20,685	3,143	9,586	8,569	19,855
NET BOOK VALUE								
as at March 31, 2017	55,000	88,148	24,036	2,694	2,964	2,728	1,602	3,330
as at March 31, 2016	55,000	86,036	40,618	7,859	2,726	1,852	1,737	3,898

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NOTES TO THE FINANCIAL STATEMENTS

	MARCH	DECEMBER	MARCH
	2017	2016	2016
	N'000	N'000	N'000
7 SHORT TER FINANCIAL ASSETS			
Stanbic IBTC (12,801 units)	192	192	102
Zenith Bank (80,356 units)	1,195	1,195	507
Access Bank (185,952 units)	1,062	1,062	1,548
Fidelity Bank (30,000 units)	25	25	240
Skye Bank (23,625 units)	12	12	315
Increase / Diminution in value of shares	0	0	-387
	<u>2,486</u>	<u>2,486</u>	<u>2,325</u>

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that market price is the fair value. They are stated at cost and valued at the market price. The gain / loss arising from the valuation is included in the statement of comprehensive income.

	MARCH	DECEMBER	MARCH
	2017	2016	2016
	N'000	N'000	N'000
8 INVENTORIES			
Inventories included in the statement of financial position are analysed as follows			
Courier fliers	3,672	4,102	4,890
Airway bills	2,148	3,000	247
	<u>5,820</u>	<u>7,102</u>	<u>5,137</u>

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2017 N'000	DECEMBER 2016 N'000	MARCH 2016 N'000
9 TRADE RECEIVABLES			
Head office	206,791	191,059	223,194
Branch offices	73,613	61,824	68,521
Allowance for credit losses	-4,620	-4,620	-4,841
	<u>275,784</u>	<u>248,263</u>	<u>286,874</u>
The net carrying value of trade receivables is considered a reasonable fair value			
10 OTHER RECEIVABLES			
Other debtors	6,830	6,166	5,330
Staff debtors	1,638	2,956	1,583
Prepayments	5,460	8,153	16,903
Withholding tax (Note 17)	98,496	87,703	141,153
	<u>112,424</u>	<u>104,978</u>	<u>164,969</u>
11 CASH AND CASH EQUIVALENTS			
Cash balances	316	169	193
Bank balances	9,116	13,717	2,486
	<u>9,432</u>	<u>13,886</u>	<u>2,679</u>
Bank overdraft	-7,923	-4,063	-10,007
	<u>1,509</u>	<u>9,823</u>	<u>-7,328</u>
12 SHARE CAPITAL			
Authorised: 500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares: 198,819,762 ordinary shares of 50K each	<u>99,410</u>	<u>99,410</u>	<u>99,410</u>
13 RETAINED EARNINGS			
Balance as at January 1,	327,977	328,675	328,675
Prior year adjustment		-1,002	
Dividend paid	0	-19,882	0
Shares Issue Expenses	-2,122	0	0
Profit / (Loss)	1,670	20,186	17,701
	<u>327,525</u>	<u>327,977</u>	<u>346,376</u>
14 DEFERRED TAX			
Balance as at January 1,	14,797	15,396	15,396
Release for the year	0	-599	0
Charge for the year	<u>14,797</u>	<u>14,797</u>	<u>15,396</u>

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NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2017 N'000	DECEMBER 2016 N'000	MARCH 2016 N'000
15 TRADE AND OTHER PAYABLES			
Trade creditors	11,930	11,078	8,515
Other creditors	19,406	15,003	15,911
Accruals	83,787	71,135	62,135
	<u>115,123</u>	<u>97,216</u>	<u>86,561</u>
16 TAXATION			
Per statement of comprehensive income:			
Income tax	550	9,504	6,500
Education tax		1,201	
	<u>550</u>	<u>10,705</u>	<u>6,500</u>
Deferred tax (Note 14)		-599	
	<u>550</u>	<u>10,106</u>	<u>6,500</u>
Per statement of financial position:			
Balance as at January 1,	21,120	97,460	97,460
Charge for the year	550	10,705	6,500
Payment during the year	0	-87,045	0
	<u>21,670</u>	<u>21,120</u>	<u>103,960</u>
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004. Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act			
17 WITHHOLDING TAX			
As at January 1,	87,703	133,722	133,722
Addition in the year	10,793	872	7,431
Tax offset	0	-46,891	0
	<u>98,496</u>	<u>87,703</u>	<u>141,153</u>