

Red Star Express

Licensee of Federal Express Corporation

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE GROUP'S UNAUDITED RESULT FOR THE FIRST QUARTER ENDED JUNE 30, 2011

The Directors of Red Star Express PLC are pleased to announce the unaudited result for the first quarter ended 30th June 2011.

PROFIT AND LOSS ACCOUNT	30 June 2011 N' 000	30 June 2010 N' 000
Turnover	1,148,910	1,050,247
Operational Cost	(788,816)	(687,101)
Gross Profit	360,094	363,146
Administrative Cost	(259,964)	(238,482)
	100,130	124,664
Other Income	-	2,877
Operating Income	100,130	127,541
Interest Received	589	1,483
Financial Charges	(5,456)	(7,914)
Profit before tax	95,263	121,110
Taxation	28,579	36,333
Profit after tax	66,684	84,777
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BALANCE SHEET		
	30 June 2011 N'000	31 March 2011 N'000
FIXED ASSETS	756,038	739,217
INVESTMENTS	155,723	155,723
GOODWILL	1,500	1,500
	913,261	896,440
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CURRENT ASSETS		
Cash and Bank Balance	254,418	345,622
Trade Debtor	1,282,244	1,171,036
Stock	44,073	46,149
Staff Loans & Advances	152,132	140,481
Prepayment	126,348	33,323
Other Debtors	110,545	137,435
Total Current Assets	1,969,760	1,874,046
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CURRENT LIABILITIES		
Trade Creditor	164,758	161,563
Tax Payable	266,331	237,752
Sundry Creditor	548,503	534,426
Total Current Liability	979,592	933,741
Net Current Assets	990,168	940,305
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Deferred Taxation	55,430	55,430
Staff Pension/Gratuity	340,884	340,884
Net Assets	1,507,115	1,440,431
	=====	=====
Ordinary Shares	294,748	294,748
Share Premium	296,433	296,433
Revenue Reserve	849,250	849,250
Retained Earnings for the period	66,684	-
Shareholders Fund	1,507,115	1,440,431
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Barring unforeseen circumstances the Board is of the opinion that the performance of the second quarter will be better.


FRANCES NDIDI AKPOMUKA
COMPANY SECRETARY/LEGAL ADVISER

Red Star Express 
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