

AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF FINANCIAL POSITION FOR FIRST QUARTER ENDED 31 MARCH 2013

ASSETS	Notes	Mar-13 N'000	Dec-12 N'000
Non-current assets			
Property, plant and equipments	9	169,621	171,479
Intangible asset	10	309	325
Total non-current assets		<u>169,930</u>	<u>171,804</u>
Current assets			
Cash and cash equivalents	5	1,581,750	4,138,829
Financial assets (held to maturity)	6	6,477,006	4,059,247
Trade and other receivables	7	130,026	38,573
Other assets		6,581	2,528
Inventory	8	6,192	15,256
Total current assets		<u>8,201,556</u>	<u>8,254,433</u>
Total assets		<u>8,371,486</u>	<u>8,426,237</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	500,000	500,000
Retained earnings	21	2,043,961	1,869,232
Total equity		<u>2,543,961</u>	<u>2,369,232</u>
Non-current liabilities			
Current liabilities			
Creditors and accruals	11	335,794	390,852
Customers' deposits	12	5,260,917	5,480,483
Taxation	13	230,814	185,670
Total current liabilities		<u>5,827,525</u>	<u>6,057,005</u>
Total liabilities		<u>5,827,525</u>	<u>6,057,005</u>
Total equity and liabilities		<u>8,371,486</u>	<u>8,426,237</u>

AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR FIRST QUARTER ENDED 31 MARCH 2013

	Notes	Mar-13 N'000	Mar-12 N'000	Dec-12 N'000
Revenue	2	308,636	206,207	1,034,068
Net reversal of impairment /(impairment loss on financial assets)	2	(984)	-	4,468
Personnel expenses	3	(44,236)	(27,710)	(83,027)
Depreciation and amortization		(4,334)	(2,682)	(15,620)
Other expenses	4	<u>(35,183)</u>	<u>(19,734)</u>	<u>(272,347)</u>
Total expenses		(84,737)	(50,126)	(366,526)
Profit before tax		223,899	156,081	667,542
Tax expense	13	<u>49,170</u>	<u>51,507</u>	<u>105,890</u>
Profit after tax		<u>174,729</u>	<u>104,574</u>	<u>561,651</u>
Total comprehensive income for the year		<u>174,729</u>	<u>104,574</u>	<u>561,651</u>
Earning per share- Basic		<u>17.47</u>	<u>10.46</u>	<u>56.17</u>

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Statement of cash flows

For first quarter ended 31 March 2013

	Notes	Mar-13 N'000	Dec-12 N'000
Cash flows from operating activities			
Profit after tax		174,729	561,651
Adjustments to reconcile net cash provided:			
Depreciation	13	4,334	15,620
Allowances for doubtful debts	7.1	984	(4,468)
Deferred tax		-	-
Taxation		45,143	(17,170)
		<u>225,190</u>	<u>555,634</u>
Changes in assets and liabilities:			
Inventory		9,063	4,597
Financial assets		(2,417,759)	(4,059,247)
Debtors and prepayments		(96,492)	(11,327)
Customer deposits		(55,058)	(6,216)
Creditors and accruals		(219,566)	(279,105)
Net cash (used in)/ from operating activities		<u>(2,554,621)</u>	<u>(3,795,664)</u>
Cash flows from investing activities			
Purchase of property, plant & equipment	9	(2,463)	(117,242)
Acquisition of intangible asset	10	-	-
Net cash used in investing activities		<u>(2,463)</u>	<u>(117,242)</u>
Net (decrease)/increase in cash and cash equivalents		(2,557,079)	(3,912,904)
Cash and cash equivalents at 1 January		<u>4,138,829</u>	<u>8,051,733</u>
Cash and cash equivalents	17	<u>1,581,750</u>	<u>4,138,829</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 MARCH 2013

- 1 Africa Prudential Registrars Plc (formerly UBA Registrars Ltd) subsequent to her listing on 17th January 2013, as a public limited company domiciled in Nigeria, was incorporated as a private limited liability company on 23rd March 2006 to take over the registrar services formally operated as a department by its parent - UBA Plc.
The company renders share registration services to both public and private companies. The company's registered office address is 220B, Ikorodu Road, Palmgrove, Lagos Nigeria.

2 Revenue	Mar-13 N'000	Dec-12 N'000
Fees and commission income	138,688	95,897
Net investment income	166,127	828,747
Other income	3,821	109,424
	<u>308,636</u>	<u>1,034,068</u>

2.1 Fees and commission income

Fees and commission income include account servicing fees, investment management fees, fiduciary services fees, placement syndication fees and sales commission. Fees and commission income are recognized as the related services are performed.

2.2 Net investment income

Net investment income includes investment income from bonds held to maturity, treasury bills, dividends and amortization of discount on bonds.

2.3 Other income

This comprises of income earned from search fees, photocopies, over-provisions written back and extra-ordinary activities of the entity

2 Impairment loss on financial assets	Mar-13 N'000	Dec-12 N'000
Impairment losses on loans and advances	-	-
Recoveries on other assets	984	4,468
Net reversal/(impairment loss) on financial assets	<u>984</u>	<u>-</u>

3 Personnel expenses

Wages and salaries	43,399	81,355
Contributions to defined contribution plans	837	1,671
	<u>44,236</u>	<u>83,027</u>

4 Other operating expenses

Other premises and equipment costs	8,097	20,395
Auditors remuneration	-	5,000
Professional fees	16,865	11,120
General administrative expenses	10,220	235,833
	<u>35,183</u>	<u>272,347</u>

5 Cash and cash equivalents	Mar-13 N'000	Dec-12 N'000
Cash in hand	54	27
Current account with banks	498,863	527,333
Short term deposits (with UBA Plc)	1,082,833	3,611,469
	<u>1,581,750</u>	<u>4,138,829</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 MARCH 2013

	Mar-13	Dec-12
	N'000	N'000
Maturity profile of short term deposits		
At call	70,966	31,298
0 - 30 days	100,690	70,000
30 - 60 days	911,177	2,810,171
60 - 90 days	-	700,000
	<u>1,082,833</u>	<u>3,611,469</u>

Cash and short term deposit in the statement of financial position comprise cash at bank and in hand and short term deposit with an original maturity of three months or less. The fair value of cash and cash equivalents equates their carrying amount.

	Mar-13	Dec-12
	N'000	N'000
6 Financial assets - Held to maturity		
Fixed income securities	40,000	1,040,027
Edo State Government Bond 2017	1,119,527	1,158,357
Bayelsa State Government Bond 2017	1,360,629	1,514,770
Equity Investment	3,956,849	-
Treasury Bills	-	346,093
	<u>6,477,006</u>	<u>4,059,247</u>

Financial assets comprise fixed income securities which represents 4% cumulative preference shares in UBA Stockbrokers Limited while State Government Bonds of Edo and Bayelsa are held to maturity and accounted for at amortised cost.

	Mar-13	Dec-12
	N'000	N'000
7 Trade and other receivables		
Trade debtors	111,318	40,151
Sundry debtors	20,759	18,726
Staff Loans	27,523	8,286
	<u>159,600</u>	<u>67,163</u>
Allowances for doubtful accounts (note 11.1)	<u>(29,574)</u>	<u>(28,590)</u>
	<u>130,026</u>	<u>38,573</u>

Trade receivables are recognized and carried at original invoiced amount less an allowance for any uncollectable amount. An estimate of doubtful debt is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

	Mar-13	Dec-12
	N'000	N'000
7.1 Reconciliation of allowance accounts		
At 1 January	28,590	33,058
(Decrease)/increase in allowance for the year	984	(4,468)
	<u>29,574</u>	<u>28,590</u>

AFRICA PRUDENTIAL REGISTRARS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR FIRST QUARTER ENDED 31 MARCH 2013

	Mar-13 N'000	Dec-12 N'000
8 Inventory		
Client stationery	6,192	15,256
Computer consumables	-	-
	<u>6,192</u>	<u>15,256</u>

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is measured by weighted average method and includes expenditures incurred in acquiring the inventories.

9 Property, plant and equipment

	Building N'000	Computer equipment N'000	Motor vehicles N'000	Furniture fittings & equipments N'000	Work-in- progress N'000	Total N'000
2013						
Cost						
Balance at 1 January 2013	78,009	40,649	32,545	46,079	53,520	250,801
Additions	227	934	-	1,300	-	2,463
Balance at 31 March 2013	78,236	41,583	32,545	47,381	53,520	253,264
	-	-				
Accumulated depreciation						
Balance as at 1 January 2013	1,282	30,810	30,579	16,653	-	79,324
Depreciation charge for the year	390	1,031	879	2,018	-	4,319
Balance at 31 March 2013	1,672	31,841	31,458	18,672	-	83,642
2012						
Cost						
Balance at 1 January 2012	-	34,165	32,293	13,582	53,520	133,560
Additions	78,009	6,484	252	32,497	-	117,242
Balance at 31 March 2012	78,009	40,649	32,545	46,079	53,520	250,802
Accumulated depreciation						
Balance as at 1 January 2012	-	27,062	26,485	10,297	-	63,844
Depreciation charge for the year	1,282	3,748	4,094	6,355	-	15,480
Balance as at 31 March 2012	1,282	30,810	30,579	16,653	-	79,324
Carrying amount						
At 31 March 2013	76,564	9,742	1,087	28,709	53,520	169,621
At 31 December 2012	76,727	9,839	1,965	29,426	53,520	171,479

Work - in - progress represents sum of N53.5m paid in 2011 in respect of a customised software which is expected to generate future economic benefits to the entity.

	Mar-13 N'000	Dec-12 N'000
10 Intangible asset		
Cost		
At 1 January	17,038	17,038
Additions during the year	-	-
At 31 March	<u>17,038</u>	<u>17,038</u>
Accumulated amortization		
At 1 January	16,713	16,573
Amortization during the year	15	140
At 31 March	<u>16,729</u>	<u>16,713</u>
Net carrying amount	<u>309</u>	<u>325</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 MARCH 2013

	Mar-13 N'000	Dec-12 N'000
11 Creditors and accruals		
Accounts payable	241,061	332,928
Due to UBA Stockbrokers	-	-
Other Credit Balances	-	-
Accrued expenses	94,733	57,924
	<u>335,794</u>	<u>390,852</u>
12 Customers' deposits	<u>5,260,917</u>	<u>5,480,483</u>

This represents dividend, return monies and other interests received from clients but yet to be claimed

13 Income tax expense

Income tax expense for the year comprises current and deferred taxes

	Mar-13 N'000	Dec-12 N'000
1. Current income tax		
Income tax	43,998	92,417
Education tax	2,933	7,011
II tax	2,239	6,463
Under provision in prior years	-	-
	<u>49,170</u>	<u>105,890</u>
Deferred income tax	-	-
	<u>49,170</u>	<u>105,890</u>
.2 Per statement of financial position	N'000	N'000
At 1 January	185,670	202,840
Charge for the year	49,170	105,890
Payment in the year	(4,027)	(123,060)
	<u>230,814</u>	<u>185,670</u>

.3 The charge for income tax in these financial statement is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 as amended and the Education Tax Act CAP E4 LFN 2004.

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 MARCH 2013

	Mar-13 N'000	Dec-12 N'000
14 Share capital:		
<i>Authorised:</i>		
One billion ordinary shares of N.50k each	<u>500,000</u>	<u>500,000</u>
<i>Issued and fully paid:</i>		
One billion ordinary shares of N.50k each	<u>500,000</u>	<u>500,000</u>
15 General reserve		
At 1 January	1,869,232	1,307,581
Transfer from statement of comprehensive income	<u>174,729</u>	<u>561,651</u>
	<u>2,043,961</u>	<u>1,869,232</u>
16 Basic earnings per ordinary share		
Profit attributable to shareholders (N'000)	174,729	561,651
Number of ordinary share in issue ('000)	1,000,000	1,000,000
17 Cash and cash equivalents		
Cash and cash equivalents	<u>1,581,750</u>	<u>4,138,829</u>