

AFRICA PRUDENTIAL REGISTRARS PLC
FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2015

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AFRICA PRUDENTIAL REGISTRARS PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2015

	Note	Mar-15 N'000	Group Mar-14 N'000	Dec-14 N'000	Mar-15 N'000	Company Mar-14 N'000	Dec-14 N'000
Registrars fee income	1A	170,067	185,272	856,032	160,229	176,048	802,411
Net investment income	1B	387,821	225,124	1,201,454	308,041	213,216	1,027,246
Other income	1C	4,887	6,415	51,534	4,763	1,340	30,545
Impairment loss on financial assets	2	-	-	(2,981)	-	-	(2,981)
Personnel expenses	3	(66,960)	(51,229)	(243,084)	(66,960)	(50,415)	(241,409)
Other operating expenses	4	(89,607)	(68,613)	(533,182)	(89,607)	(67,378)	(527,335)
Depreciation and amortization	13&14	(8,329)	(6,715)	(29,391)	(8,197)	(6,501)	(28,759)
Profit before tax		397,879	290,254	1,300,382	308,269	266,310	1,059,718
Income tax expense	15	(24,675)	(105,024)	(82,015)	(16,891)	(94,882)	(27,754)
Profit for the year		373,204	185,230	1,218,367	291,378	171,428	1,031,964
Other Comprehensive Income, net of income tax							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
		-	-	-	-	-	-
		-	-	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Net fair value (loss)/gain on available for sale financial asset	18	-	-	(325,765)	-	-	(325,765)
Other comprehensive income, net of income tax		-	-	(325,765)	-	-	(325,765)
Total comprehensive income for the year		373,204	185,230	892,602	291,378	171,428	706,199
Basic earnings per share	19	19	9	61	15	9	52


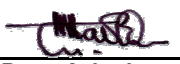

The notes on pages 1 to 19 form part of these financial statements.

AFRICA PRUDENTIAL REGISTRARS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

Assets	Note	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
<i>Non-current assets</i>					
Property, plant and equipment	9	160,341	151,714	159,815	151,056
Investment in subsidiary		-	-	750,000	750,000
Intangible asset	10	13,352	13,806	13,352	13,806
Deferred tax	15B	57,180	57,180	56,990	56,990
Goodwill		468,000	468,000	-	-
Total non-current assets		698,873	690,700	980,157	971,852
Current assets					
Cash and cash equivalents	5	4,231,435	6,009,749	2,804,954	2,545,684
Financial assets (Available For Sale)	6A	3,658,574	3,658,574	3,658,574	3,658,574
Financial assets (held to maturity)	6B	10,098,320	8,322,429	8,023,532	8,322,429
Trade and other receivables	8	296,066	166,500	284,802	153,005
Other assets	7	59,326	37,579	59,326	37,579
Inventory	11	33,733	22,223	33,734	22,223
Total current assets		18,377,454	18,217,054	14,864,922	14,739,494
Total assets		19,076,327	18,907,754	15,845,079	15,711,346
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	16	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	16	624,446	624,446	624,446	624,446
Retained earnings	17	3,577,969	3,204,764	3,251,435	2,960,056
Other reserves	18	(303,128)	(303,128)	(303,128)	(303,128)
Total equity		4,899,287	4,526,082	4,572,753	4,281,374
Non-current liabilities					
Deferred tax liabilities	20	327	327	-	-
Total non-current liabilities		327	327	-	-
Current liabilities					
Creditors and accruals	12	410,311	370,572	357,119	311,525
Customers' deposits	13	13,478,491	13,747,537	10,704,212	10,924,343
Taxation	15	287,911	263,236	210,995	194,104
Total current liabilities		14,176,713	14,381,345	11,272,326	11,429,972
Total liabilities		14,177,040	14,381,672	11,272,326	11,429,972
Total equity and liabilities		19,076,327	18,907,754	15,845,079	15,711,346

The financial statements were approved by the Board of Directors on 2015 and signed on its behalf by:

	}	Chairman
Chief Mrs Eniola Fadayomi (OFR) FRC/2013/IODN/00000002718		
	}	Managing Director
Peter Ashade FRC/2013/ICAN/00000002719		
	}	Chief Finance Officer
Olufemi Adenuga FRC/2013/ICAN/00000002720		

AFRICA PRUDENTIAL REGISTRARS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2015

		Group	Group	Company	Company
	Notes	Mar-15 N'000	Dec-14 N'000	Mar-15 N'000	Dec-14 N'000
Cash flows from operating activities					
Profit after tax		373,204	1,218,367	291,378	1,031,964
Adjustments to reconcile net cash provided:					
Depreciation	9&10	8,329	29,391	8,197	28,759
Impairment loss on financial asset	6	-	2,981	-	2,981
Income tax expense	15	-	82,015	-	27,754
Loss on sale of PPE		-	617	-	-
Write off Agile Software		-	53,520	-	53,520
		<u>381,533</u>	<u>1,386,891</u>	<u>299,575</u>	<u>1,144,978</u>
Changes in assets and liabilities:					
(Increase)/decrease in inventory		(11,510)	(9,017)	(11,511)	(9,017)
(Increase)/decrease financial assets		(1,775,892)	(6,171,935)	298,896	(6,166,625)
(Increase)/decrease in debtors		(129,566)	81,780	(131,797)	81,780
Increase/(decrease) in Customer deposits		(269,046)	2,579,125	(220,131)	1,791,443
Increase/(decrease) in creditors and accruals		39,739	(103,731)	45,594	(103,731)
(Increase)/decrease in other assets		(20,307)	6,430	(20,307)	6,430
		<u>(1,785,049)</u>	<u>(2,230,457)</u>	<u>260,319</u>	<u>(3,254,742)</u>
Net cash from/(used in)operations					
Tax paid	15B	-	(234,625)	-	(150,243)
		<u>(1,785,049)</u>	<u>(2,465,082)</u>	<u>260,319</u>	<u>(3,404,985)</u>
Net cash (used in)/generated from operating activities					
Cash flows from investing activities					
Purchase of property, plant & equipment	9	(16,082)	(25,071)	(16,082)	(25,071)
Proceed from disposal of asset		348	-	348	-
Software development project		(1,787)	(5,878)	(1,787)	(5,878)
Deposit for investment		-	-	-	-
Investment in subsidiary		-	-	-	-
Acquisition of intangible asset	10	(420)	(6,755)	(420)	(6,755)
		<u>(17,941)</u>	<u>(37,704)</u>	<u>(17,941)</u>	<u>(37,704)</u>
Net cash used in investing activities					
Cash flow from financing activities					
Share capital		-	-	-	-
Dividend paid		-	(700,000)	-	(700,000)
Share premium		-	-	-	-
		<u>-</u>	<u>(700,000)</u>	<u>-</u>	<u>(700,000)</u>
Net cash flow (used in)/from financing activities					
		<u>-</u>	<u>(700,000)</u>	<u>-</u>	<u>(700,000)</u>
Net increase/(decrease) in cash and cash equivalents					
		<u>(1,802,990)</u>	<u>(3,202,787)</u>	<u>242,379</u>	<u>(4,142,689)</u>
Cash and cash equivalents at 1 January					
		<u>6,009,749</u>	<u>9,212,536</u>	<u>2,545,684</u>	<u>6,688,373</u>
Cash and cash equivalents at 31 December					
	5	<u><u>4,206,759</u></u>	<u><u>6,009,749</u></u>	<u><u>2,788,063</u></u>	<u><u>2,545,684</u></u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

	Group Mar-15 N'000	Group Mar-14 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Mar-14 N'000	Company Dec-14 N'000
1 Revenue						
Registrars Fees Income (note 1A)	170,067	185,272	856,032	160,229	176,048	802,411
Net investment income (note 1B)	387,821	225,124	1,201,454	308,041	213,216	1,027,246
Other income (note 1C)	4,887	6,415	51,534	4,763	1,340	30,545
	562,775	416,811	2,109,020	473,033	390,604	1,860,202

1A Registrars Fees Income

Fees and commission income comprises fixed periodic administration fees, transaction processing fees, fees for managing corporate actions, fees for professional and IT services and fees earned on the administration of client funds which is value added tax inclusive. Periodic administration fees are recognised evenly over the service period. Transaction based fees are recognised at the time of processing the related transactions. Revenues from corporate actions are recognised in line with the stage of completion and fees in relation to administration of client funds are recognised as they accrue.

1B Net investment income

Net investment income includes investment income from held to maturity investments such as treasury bills, term deposits, commercial paper, bankers acceptance and bonds.

	Mar-15 N'000	Mar-14 N'000	Dec-14 N'000	Mar-15 N'000	Mar-14 N'000	Dec-14 N'000
Interest income						
Interest on BA/CP	26,157	119,754	317,533	26,157	119,754	317,533
Interest on term deposit	35,224	37,646	205,923	21,462	25,738	102,801
interest on treasury bills	244,884	2,441	376,559	178,866	2,441	305,473
interest on bonds	78,221	58,032	260,665	78,221	58,032	260,665
Interest on call	3,335	7,251	40,774	3,335	7,251	40,774
	387,821	225,124	1,201,454	308,041	213,216	1,027,246

1C Other income

This comprises of income earned from investment in available for sale financial assets, search fees, photocopies.

	Mar-15 N'000	Mar-14 N'000	Dec-14 N'000	Mar-15 N'000	Mar-14 N'000	Dec-14 N'000
Dividend Income earned on available for sale financial assets	-	-	11,950	-	-	11,950
Provision no longer required	-	-	2,900	-	-	2,900
Others (aggregate of immaterial items)	4,887	6,415	36,684	4,763	1,340	15,695
	4,887	6,415	51,534	4,763	1,340	30,545

2 Impairment loss on financial assets (trade receivables)

Impairment losses on trade receivables	-	-	2,981	-	-	2,981
Net impairment loss on trade receivables	-	-	2,981	-	-	2,981

3 Personnel expenses

Wages and salaries	44,470	37,472	160,628	44,470	36,658	158,953
Contributions to defined contribution plans	1,751	978	6,043	1,751	978	6,043
Medical expenses	1,331	1,464	5,998	1,331	1,464	5,998
Performance bonus	19,408	11,315	70,415	19,408	11,315	70,415
	66,960	51,229	243,084	66,960	50,415	241,409

4 Other operating expenses

Consultancy fees	26,753	26,957	125,403	26,753	26,419	124,465
AGM/EGM expenses	18,750	940	71,642	18,750	940	71,642
Asset written off	-	-	53,520	-	-	53,520
Donations	-	-	50,500	-	-	50,500
Directors fees and other emoluments	8,146	11,029	52,733	8,146	11,029	52,733
Audit fees	-	1,116	11,170	-	1,050	10,000
Training	3,060	2,257	8,924	3,060	2,257	8,924
Premises and equipment costs	8,455	8,248	26,480	8,323	7,773	25,672
Corporate Social responsibility	7,817	-	28,166	7,817	-	28,166
Advert and business promotion	1,948	3,766	32,878	1,948	3,766	31,995
Internet and communication	5,303	5,309	18,925	5,303	5,309	18,925
Travel expenses	2,959	889	14,926	2,959	889	14,926
Legal and professional expenses	36	693	4,673	36	579	2,979
General administrative expenses	6,380	7,409	33,242	6,512	7,367	32,888
	89,607	68,613	533,182	89,607	67,378	527,335

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NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
5 Cash and cash equivalents				
Cash in hand	70	70	70	70
Current account with banks	839,674	1,059,969	494,332	865,606
Short term deposits	3,391,691	4,949,710	2,310,552	1,680,008
	<u>4,231,435</u>	<u>6,009,749</u>	<u>2,804,954</u>	<u>2,545,684</u>
5A				
	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
Maturity profile of short term deposits				
At call	630,029	86,918	630,029	86,520
0 - 30 days	207,596	227,811	207,596	227,811
30 - 60 days	1,894,453	3,972,150	813,315	702,847
60 - 90 days	659,612	662,831	659,612	662,831
	<u>3,391,691</u>	<u>4,949,710</u>	<u>2,310,552</u>	<u>1,680,009</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.

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
6 Financial assets				
6A Available for Sale				
Quoted equity	114,186	114,186	114,186	114,186
Unquoted equities	3,544,388	3,544,388	3,544,388	3,544,388
	<u>3,658,574</u>	<u>3,658,574</u>	<u>3,658,574</u>	<u>3,658,574</u>
6B Held to maturity				
Edo State Government Bond 2017	1,089,168	1,058,842	1,089,168	1,058,842
Bayelsa State Government Bond 2017	830,198	809,783	830,198	809,783
Local Contractor Bond 2016	1,084,581	1,057,101	1,084,581	1,057,101
Treasury Bills	7,094,373	5,396,703	5,019,585	5,396,703
	<u>10,098,320</u>	<u>8,322,429</u>	<u>8,023,532</u>	<u>8,322,429</u>

State Government Bonds of Edo and Bayelsa, Local contractor bonds and Treasury bills are held to maturity and accounted for at amortised cost.

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
7 Other Assets				
Prepayments	<u>59,326</u>	<u>37,579</u>	<u>59,326</u>	<u>37,579</u>
8 Trade and other receivables				
Trade debtors	294,012	176,722	243,264	122,980
Sundry debtors	1,476	9,133	1,476	5,784
Withholding tax receivable	42,396	28,453	38,284	28,453
Staff Loans	44,825	38,835	44,825	38,835
	<u>382,709</u>	<u>253,143</u>	<u>327,849</u>	<u>196,052</u>
Allowances for doubtful accounts (note 8A)	<u>(86,643)</u>	<u>(86,643)</u>	<u>(43,047)</u>	<u>(43,047)</u>
	<u>296,066</u>	<u>166,500</u>	<u>284,802</u>	<u>153,005</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.

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
8A Reconciliation of allowance accounts				
At 1 January	86,643	83,662	43,047	43,047
Increase in allowance for the year	-	2,981	-	-
At 31 December	<u>86,643</u>	<u>86,643</u>	<u>43,047</u>	<u>43,047</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

9	Property, plant and equipment Group	Building	Computer equipment	Motor vehicles	Furniture fittings & equipments	Total
		N'000	N'000	N'000	N'000	N'000
	Cost					
	Balance at 1 January 2015	81,172	71,172	46,543	81,591	280,480
	Arising on acquisition of subsidiary	-	-	-	-	-
	Additions		2,474		13,609	16,082
	Revaluation					-
	Disposals					-
	Balance at 31 March 2015	<u>81,172</u>	<u>73,646</u>	<u>46,543</u>	<u>95,200</u>	<u>296,562</u>
	Accumulated depreciation					
	Balance as at 1 January 2015	5,313	43,614	29,588	50,251	128,766
	Arising on acquisition of subsidiary	-	-	-	-	-
	Depreciation charge for the year	507	2,144	1,599	3,205	7,455
	Elimination on disposal					-
	Balance as at 31 March 2015	<u>5,820</u>	<u>45,758</u>	<u>31,187</u>	<u>53,456</u>	<u>136,221</u>
	Carrying amount					
	At 31 March 2015	<u>75,353</u>	<u>27,888</u>	<u>15,357</u>	<u>41,744</u>	<u>160,341</u>
	At 31 December 2014	<u>75,859</u>	<u>27,558</u>	<u>16,955</u>	<u>31,340</u>	<u>151,712</u>
	Company					
	Cost					
	Balance at 1 January 2015	81,172	71,171	46,543	65,404	264,290
	Arising on acquisition of subsidiary	-	-	-	-	-
	Additions		2,474		13,609	16,082
	Disposals					-
	Balance at 31 March 2015	<u>81,172</u>	<u>73,645</u>	<u>46,543</u>	<u>79,013</u>	<u>280,372</u>
	Accumulated depreciation					
	Balance at 1 January 2015	5,313	43,679	29,586	34,656	113,234
	Arising on acquisition of subsidiary					-
	Depreciation charge for the year	507	2,144	1,599	3,073	7,323
	Elimination on disposal					-
	Balance at 31 March 2015	<u>5,820</u>	<u>45,823</u>	<u>31,185</u>	<u>37,729</u>	<u>120,557</u>
	Carrying amount					
	At 31 March 2015	<u>75,352</u>	<u>27,822</u>	<u>15,358</u>	<u>41,283</u>	<u>159,815</u>
	At 31 December 2014	<u>75,859</u>	<u>27,492</u>	<u>16,957</u>	<u>30,748</u>	<u>151,056</u>
					Group 2015 N'000	Group 2014 N'000
10	Intangible asset					
	Cost					
	At 1 January				34,212	27,457
	Additions during the year				420	6,755
	At 31 March				<u>34,632</u>	<u>34,212</u>
	Accumulated amortization					
	At 1 January				20,406	17,735
	Amortization during the year				874	2,671
	At 31 March				<u>21,280</u>	<u>20,406</u>
	Net carrying amount					
	At 31 March 2015				<u>13,352</u>	<u>13,806</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
11 Inventory				
Client stationery	33,733	22,223	33,733	22,223
Computer consumables/obsolete stock (written off)/back	-	-	-	-
	<u>33,733</u>	<u>22,223</u>	<u>33,733</u>	<u>22,223</u>

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is valued using the most recent prices for the most recent purchases and includes expenditure incurred in acquiring the inventories.

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
12 Creditors and accruals				
Accounts payable	177,737	169,633	134,902	153,145
Other Credit Balances	10,357	10,357	-	-
Accrued expenses	<u>222,217</u>	<u>190,582</u>	<u>222,217</u>	<u>158,380</u>
	<u>410,311</u>	<u>370,572</u>	<u>357,119</u>	<u>311,525</u>
13 Customers' deposits	<u>13,478,492</u>	<u>13,747,537</u>	<u>10,704,212</u>	<u>10,924,343</u>

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

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
Public offers	3,558	3,558	3,558	3,558
Return money- public offer	544,174	606,690	544,174	606,690
Money return-debentures	293	293	293	293
Brokerage: ordinary shares	178,178	204,541	178,178	204,541
Dividend: ordinary shares	12,691,337	12,872,215	9,917,057	10,049,020
Interest: debentures	31,915	31,624	31,915	31,625
Realisation: ordinary shares	21	21	21	21
Bond Interest	9,603	9,602	9,603	9,603
Redemption preference shares	3,396	3,396	3,396	3,396
Redemption debentures	<u>16,016</u>	<u>15,596</u>	<u>16,016</u>	<u>15,596</u>
	<u>13,478,492</u>	<u>13,747,537</u>	<u>10,704,212</u>	<u>10,924,343</u>
14 Post-employment benefits				
Defined contribution plan				
Provision for the year	1,751	6,043	6,043	6,043
Release to PFAs	<u>(1,751)</u>	<u>(6,043)</u>	<u>(6,043)</u>	<u>(6,043)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The staff pension provision is a defined contribution scheme where the employees and the company each contributes a minimum of 18% of total emolument to the pension scheme as required by the Pension Reform Act 2014. The company's contribution to the scheme is charged to the statement of profit and loss and other comprehensive income.

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

15 Income Taxes

Income tax expense for the year comprises current and deferred taxes

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
15A Current income tax				
Income tax	22,432.00	222,301	15,355	171,238
Education tax	1,495	15,551	1,024	12,163
IT tax	748	10,703	512	10,703
(Over)/under provision in prior years	-	(109,360)	-	(109,360)
	<u>24,675</u>	<u>139,195</u>	<u>16,891</u>	<u>84,744</u>
	<u>24,675</u>	<u>139,195</u>	<u>16,891</u>	<u>84,744</u>
15B Deferred Tax asset				
In respect of the current year	(57,180)	(26,695)	(56,990)	(26,695)
In respect of prior year	-	(30,485)	-	(30,295)
	<u>(57,180)</u>	<u>(57,180)</u>	<u>(56,990)</u>	<u>(56,990)</u>
	<u>(57,180)</u>	<u>(57,180)</u>	<u>(56,990)</u>	<u>(56,990)</u>
Total income tax expense recognised in the current year relating to continuing operations	<u>24,675</u>	<u>82,015</u>	<u>16,891</u>	<u>27,754</u>
At 1 January	263,236	417,676	194,104	318,613
Arising on acquisition	-	-	-	-
Charge for the year	24,675	139,195	16,891	84,744
Withholding Tax Credit Utilised During the Year	-	(59,010)	-	(59,010)
Payment in the year	-	(234,625)	-	(150,243)
	<u>287,911</u>	<u>263,236</u>	<u>210,995</u>	<u>194,104</u>
	<u>287,911</u>	<u>263,236</u>	<u>210,995</u>	<u>194,104</u>
15C Deferred tax liability				
Origination and reversal of temporary difference	327	-	-	-
Write down or reversal of previous write down of DTA	-	327	-	-
	<u>327</u>	<u>327</u>	<u>-</u>	<u>-</u>
	<u>327</u>	<u>327</u>	<u>-</u>	<u>-</u>

15D 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 and the Nigerian Information technology Development Agency (NITDA) Act 2007.

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 MARCH 2015

	Group Mar-15 N'000	Group Dec-14 N'000	Company Mar-15 N'000	Company Dec-14 N'000
16 Share capital:				
<i>Authorised:</i>				
Two billion ordinary shares of 50k each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
<i>Issued and fully paid:</i>				
Two billion ordinary shares of 50k each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Share premium				
At 1 January & 31 December	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>
17 Retained Earnings				
At 1 January	3,204,764	2,686,400	2,960,056	2,628,092
Arising on acquisition of subsidiary	-	-	-	-
Dividend paid during the year (note 23A)	-	(700,000)	-	(700,000)
Transfer from statement of profit or loss	<u>373,204</u>	<u>1,218,364</u>	<u>291,378</u>	<u>1,031,964</u>
	<u>3,577,969</u>	<u>3,204,764</u>	<u>3,251,435</u>	<u>2,960,056</u>
18 Other Reserves				
At 1 January	-303,128	22,637	-303,128	22,637
Fair value gains/(losses) on Quoted Equity	-	(122,153)	-	(122,153)
Fair value loss on Unquoted Equity	-	(203,612)	-	(203,612)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>(303,128)</u>	<u>(303,128)</u>	<u>(303,128)</u>	<u>(303,128)</u>
Other reserves represent the cumulative gains and losses arising on revaluation of available for sale asset that have been recognized in other comprehensive income				
19 Basic earnings per ordinary share				
Profit attributable to shareholders (N'000)	373,204	1,218,364	291,378	1,031,964
Number of ordinary share in issue ('000)	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
Earnings per share (kobo)	<u><u>19</u></u>	<u><u>61</u></u>	<u><u>15</u></u>	<u><u>52</u></u>

Basic Earnings Per Share is calculated by dividing the profit or loss attributable to ordinary shares of the company by the weighted average number of ordinary shares outstanding during the period.

There have been no transactions between the reporting date and the date of completion of these financial statements which will require restatement of the earnings per share calculation