

**AFRICA PRUDENTIAL REGISTRARS PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**HALF YEAR ENDED 30 JUNE 2015**

**Contents**

Page

Consolidated Statement of Profit or Loss and other  
comprehensive income

1

Consolidated Statement of Financial Position

2

Consolidated Statement of Cash Flows

3

Notes to the Accounts

4

# AFRICA PRUDENTIAL REGISTRARS PLC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR HALF YEAR ENDED 30 JUNE 2015

	Note	Jun-15 N'000	Group Jun-14 N'000	Dec-14 N'000	Jun-15 N'000	Company Jun-14 N'000	Dec-14 N'000
Registrars fee income	1A	369,756	408,772	856,032	350,166	390,297	802,411
Net investment income	1B	801,894	563,220	1,201,454	646,742	501,669	1,027,246
Other income	1C	10,239	33,908	51,534	9,931	22,715	30,545
Impairment loss on financial assets	2	-	(13,380)	(2,981)	-	(13,380)	(2,981)
Personnel expenses	3	(130,012)	(106,361)	(243,084)	(130,012)	(104,738)	(241,409)
Other operating expenses	4	(203,997)	(171,161)	(533,182)	(203,491)	(169,441)	(527,335)
Depreciation and amortization	9&10	(17,310)	(13,584)	(29,391)	(17,046)	(13,509)	(28,759)
Profit before tax		830,570	701,414	1,300,382	656,290	613,613	1,059,718
Income tax expense	15A	(81,102)	(105,024)	(82,015)	(46,005)	(94,882)	(27,754)
<b>Profit after tax</b>		<b>749,468</b>	<b>596,390</b>	<b>1,218,367</b>	<b>610,285</b>	<b>518,731</b>	<b>1,031,964</b>
<b>Other Comprehensive Income, net of income tax</b>							
<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)
<b>Total comprehensive income</b>		<b>749,468</b>	<b>596,390</b>	<b>892,602</b>	<b>610,285</b>	<b>518,731</b>	<b>706,199</b>
<b>Basic earnings per share</b>	19	<b>37</b>	<b>30</b>	<b>61</b>	<b>31</b>	<b>26</b>	<b>52</b>




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

# AFRICA PRUDENTIAL REGISTRARS PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION HALF YEAR ENDED 30 JUNE 2015

<b>Assets</b>	<b>Note</b>	<b>Group Jun-15 N'000</b>	<b>Group Dec-14 N'000</b>	<b>Company Jun-15 N'000</b>	<b>Company Dec-14 N'000</b>
<b>Non-current assets</b>					
Property, plant and equipment	9	173,106	151,714	172,710	151,056
Investment in subsidiary		-	-	750,000	750,000
Intangible asset	10	12,548	13,806	12,548	13,806
Deferred tax assets	15B	57,180	57,180	56,990	56,990
Goodwill		468,000	468,000	-	-
<b>Total non-current assets</b>		<b>710,834</b>	<b>690,700</b>	<b>992,248</b>	<b>971,852</b>
<b>Current assets</b>					
Cash and cash equivalents	5	3,959,106	6,009,749	2,350,890	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	7,741,705	8,322,429	6,891,795	8,322,429
Trade and other receivables	8	285,567	166,500	275,416	153,005
Other assets	7	47,946	37,579	47,946	37,579
Inventory	11	32,839	22,223	32,839	22,223
<b>Total current assets</b>		<b>15,725,736</b>	<b>18,217,054</b>	<b>13,257,460</b>	<b>14,739,494</b>
<b>Total assets</b>		<b>16,436,570</b>	<b>18,907,754</b>	<b>14,249,708</b>	<b>15,711,346</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
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	3,254,236	3,204,767	2,870,341	2,960,056
Other reserves	18	(303,128)	(303,128)	(303,128)	(303,128)
<b>Total equity</b>		<b>4,575,554</b>	<b>4,526,085</b>	<b>4,191,659</b>	<b>4,281,374</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities	15D	327	327	-	-
<b>Total non-current liabilities</b>		<b>327</b>	<b>327</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Creditors and accruals	12	428,791	370,572	345,003	311,525
Customers' deposits	13	11,331,469	13,747,534	9,664,621	10,924,343
Taxation	15C	100,429	263,236	48,425	194,104
<b>Total current liabilities</b>		<b>11,860,690</b>	<b>14,381,342</b>	<b>10,058,049</b>	<b>11,429,972</b>
<b>Total liabilities</b>		<b>11,861,016</b>	<b>14,381,669</b>	<b>10,058,049</b>	<b>11,429,972</b>
<b>Total equity and liabilities</b>		<b>16,436,570</b>	<b>18,907,754</b>	<b>14,249,708</b>	<b>15,711,346</b>

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

	}	
<b>Chief (Mrs) Eniola Fadayomi, MFR, FIC</b>	}	<b>Chairman</b>
FRC/2013/IODN/00000002718	}	
	}	
<b>Peter Ashade</b>	}	<b>Managing Director</b>
FRC/2013/ICAN/00000002719	}	
	}	
<b>Olufemi Adenuga</b>	}	<b>Chief Financial Officer</b>
FRC/2013/ICAN/00000002720	}	

## AFRICA PRUDENTIAL REGISTRARS PLC

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2015

		Group	Group	Company	Company
	Notes	Jun-15 N'000	Dec-14 N'000	Jun-15 N'000	Dec-14 N'000
<b>Cash flows from operating activities</b>					
Profit after tax		749,468	1,218,367	610,285	1,031,964
Adjustments to reconcile net cash provided:					
Depreciation and amortization	9&10	17,310	29,391	17,046	28,759
Impairment loss on financial asset		-	2,981	-	2,981
Income tax expense	15	81,102	82,015	46,005	27,754
Loss on sale of PPE		-	617	-	-
Write off Agile Software		-	53,520	-	53,520
		<u>847,880</u>	<u>1,386,891</u>	<u>673,336</u>	<u>1,144,978</u>
<b>Changes in assets and liabilities:</b>					
(Increase)/decrease in inventory		(10,616)	(9,017)	(10,616)	(9,017)
(Increase)/decrease financial assets		580,724	(6,171,935)	1,430,633	(6,166,625)
(Increase)/decrease in debtors		(74,194)	81,780	(120,162)	81,780
Increase/(decrease) in Customer deposits		(2,416,065)	2,579,125	(1,259,722)	1,791,443
Increase/(decrease) in creditors and accruals		(41,946)	(103,731)	(24,061)	(103,731)
(Increase)/decrease in other assets		(8,849)	6,430	(8,849)	6,430
		<u>(1,123,066)</u>	<u>(2,230,457)</u>	<u>680,559</u>	<u>(3,254,742)</u>
<b>Net cash from/(used in)operations</b>					
Tax paid	15B	(186,369)	(234,625)	(134,145)	(150,243)
<b>Net cash (used in)/generated from operating activities</b>		<u>(1,309,435)</u>	<u>(2,465,082)</u>	<u>546,414</u>	<u>(3,404,985)</u>
<b>Cash flows from investing activities</b>					
Purchase of property, plant & equipment	9	(36,932)	(25,071)	(36,932)	(25,071)
Proceed from disposal of asset		348	-	348	-
Software development project		(4,114)	(5,878)	(4,114)	(5,878)
Deposit for investment		-	-	-	-
Investment in subsidiary		-	-	-	-
Acquisition of intangible asset	10	(510)	(6,755)	(510)	(6,755)
Net cash used in investing activities		<u>(41,208)</u>	<u>(37,704)</u>	<u>(41,208)</u>	<u>(37,704)</u>
<b>Cash flow from financing activities</b>					
Share capital		-	-	-	-
Dividend paid		(700,000)	(700,000)	(700,000)	(700,000)
Share premium		-	-	-	-
Net cash flow (used in)/from financing activities		<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>(2,050,643)</u>	<u>(3,202,787)</u>	<u>(194,794)</u>	<u>(4,142,689)</u>
<b>Cash and cash equivalents at 1 January</b>		<u>6,009,749</u>	<u>9,212,536</u>	<u>2,545,684</u>	<u>6,688,373</u>
<b>Cash and cash equivalents at end</b>	5	<u><u>3,959,106</u></u>	<u><u>6,009,749</u></u>	<u><u>2,350,890</u></u>	<u><u>2,545,684</u></u>

# AFRICA PRUDENTIAL REGISTRARS PLC

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 30 JUNE 2015

	Group Jun-15 N'000	Group Jun-14 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Jun-14 N'000	Company Dec-14 N'000
<b>1 Revenue</b>						
Registrars Fees Income (note 1A)	369,756	408,772	856,032	350,166	390,297	802,411
Net investment income (note 1B)	801,894	563,220	1,201,454	646,742	501,669	1,027,246
Other income (note 1C)	10,239	33,908	51,534	9,931	22,715	30,545
	<b>1,181,889</b>	<b>1,005,900</b>	<b>2,109,020</b>	<b>1,006,839</b>	<b>914,681</b>	<b>1,860,202</b>

### 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.

	Jun-15 N'000	Jun-14 N'000	Dec-14 N'000	Jun-15 N'000	Jun-14 N'000	Dec-14 N'000
<b>Interest income</b>						
Interest on BA/CP	63,704	249,365	317,533	63,704	249,365	317,533
Interest on term deposit	134,289	88,799	205,923	47,064	41,187	102,801
interest on treasury bills	426,677	85,566	376,559	358,749	71,627	305,473
interest on bonds	158,131	117,633	260,665	158,131	117,633	260,665
Interest on call	19,094	21,857	40,774	19,094	21,857	40,774
	<b>801,894</b>	<b>563,220</b>	<b>1,201,454</b>	<b>646,742</b>	<b>501,669</b>	<b>1,027,246</b>

### 1C Other income

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

	Jun-15 N'000	Jun-14 N'000	Dec-14 N'000	Jun-15 N'000	Jun-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)	10,239	33,908	36,684	9,931	22,715	15,695
	<b>10,239</b>	<b>33,908</b>	<b>51,534</b>	<b>9,931</b>	<b>22,715</b>	<b>30,545</b>

### 2 Impairment loss on financial assets (trade receivables)

Impairment losses on trade receivables	-	13,380	2,981	-	13,380	2,981
<b>Net impairment loss on trade receivables</b>	<b>-</b>	<b>13,380</b>	<b>2,981</b>	<b>-</b>	<b>13,380</b>	<b>2,981</b>

### 3 Personnel expenses

Wages and salaries	82,241	74,133	160,628	82,241	72,510	158,953
Contributions to defined contribution plans	3,445	1,694	6,043	3,445	1,694	6,043
Medical expenses	3,255	3,701	5,998	3,255	3,701	5,998
Performance bonus	41,071	26,833	70,415	41,071	26,833	70,415
	<b>130,012</b>	<b>106,361</b>	<b>243,084</b>	<b>130,012</b>	<b>104,738</b>	<b>241,409</b>

### 4 Other operating expenses

Consultancy fees	58,493	58,050	125,403	58,493	58,050	124,465
AGM/EGM expenses	38,840	17,589	71,642	38,840	17,589	71,642
Asset written off	-	-	53,520	-	-	53,520
Donations	-	500	50,500	-	500	50,500
Directors fees and other emoluments	19,211	22,483	52,733	19,211	22,483	52,733
Audit fees	2,625	4,200	11,170	2,625	4,200	10,000
Training	6,373	4,651	8,924	6,373	4,651	8,924
Premises and equipment expenses	18,446	13,009	26,480	18,314	13,009	25,672
Corporate Social responsibility	16,482	8,916	28,166	16,482	8,916	28,166
Advert and business promotion	3,558	4,372	32,878	3,558	4,372	31,995
Internet and communication	5,723	3,836	18,925	5,723	3,836	18,925
Travel expenses	5,581	5,327	14,926	5,581	5,327	14,926
Legal and professional expenses	148	1,353	4,673	148	1,239	2,979
General administrative expenses	28,517	26,875	33,242	28,143	25,269	32,888
	<b>203,997</b>	<b>171,161</b>	<b>533,182</b>	<b>203,491</b>	<b>169,441</b>	<b>527,335</b>

# AFRICA PRUDENTIAL REGISTRARS PLC

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 30TH JUNE 2015

	Group Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>5 Cash and cash equivalents</b>				
Cash in hand	70	70	70	70
Current account with banks	324,895	1,059,969	366,527	865,606
Short term deposits	3,634,140	4,949,710	1,984,293	1,680,008
	<u>3,959,106</u>	<u>6,009,749</u>	<u>2,350,890</u>	<u>2,545,684</u>
<b>5A</b>				
	<b>Group Jun-15 N'000</b>	<b>Group Dec-14 N'000</b>	<b>Company Jun-15 N'000</b>	<b>Company Dec-14 N'000</b>
<b>Maturity profile of short term deposits</b>				
At call	479,477	86,918	478,662	86,520
0 - 30 days	229,605	227,811	229,605	227,811
30 - 60 days	2,252,781	3,972,150	603,748	702,847
60 - 90 days	672,278	662,831	672,278	662,831
	<u>3,634,140</u>	<u>4,949,710</u>	<u>1,984,293</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 Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>6 Financial assets</b>				
<b>6A Available for Sale</b>				
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>
<b>6B Held to maturity</b>				
Edo State Government Bond 2017	1,050,219	1,058,842	1,050,309	1,058,842
Bayelsa State Government Bond 2017	663,585	809,783	663,585	809,783
Local Contractor Bond 2016	1,112,366	1,057,101	1,112,366	1,057,101
Treasury Bills	4,915,535	5,396,703	4,065,535	5,396,703
	<u>7,741,705</u>	<u>8,322,429</u>	<u>6,891,795</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 Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>7 Other Assets</b>				
<b>Prepayments</b>	<u>47,946</u>	<u>37,579</u>	<u>47,946</u>	<u>37,579</u>
<b>8 Trade and other receivables</b>				
Trade debtors	260,106	176,722	253,133	122,980
Sundry debtors	-	9,133	-	5,784
Withholding tax receivable	12,766	28,453	8,615	28,453
Staff Loans	54,466	38,835	54,466	38,835
	<u>327,337</u>	<u>253,143</u>	<u>316,214</u>	<u>196,052</u>
Allowances for doubtful accounts (note 8A)	<u>(41,770)</u>	<u>(86,643)</u>	<u>(40,797)</u>	<u>(43,047)</u>
	<u>285,567</u>	<u>166,500</u>	<u>275,416</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 Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>8A Reconciliation of allowance accounts</b>				
At 1 January	86,643	83,662	43,047	43,047
Increase in allowance for the period	<u>(44,873)</u>	<u>2,981</u>	<u>(2,250)</u>	<u>-</u>
	<u>41,770</u>	<u>86,643</u>	<u>40,797</u>	<u>43,047</u>

# AFRICA PRUDENTIAL REGISTRARS PLC

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 30 JUNE 2015

9	Property, plant and equipment Group	Building	Computer	Motor	Furniture	Total
		N'000	equipment	vehicles	fittings & equipments	N'000
	<b>Cost</b>		N'000	N'000	N'000	N'000
	Balance at 1 January 2015	81,172	87,358	46,543	65,404	280,477
	Additions	5,862	2,931	6,808	21,331	36,932
	Balance at 30 June 2015	<u>87,034</u>	<u>90,289</u>	<u>53,351</u>	<u>86,735</u>	<u>317,409</u>
	<b>Accumulated depreciation</b>					
	Balance as at 1 January 2015	5,313	59,143	29,159	35,146	128,761
	Depreciation charge for the period	1,035	4,627	3,337	6,544	15,543
	Balance for the period	<u>6,348</u>	<u>63,770</u>	<u>32,496</u>	<u>41,690</u>	<u>144,304</u>
	<b>Carrying amount</b>					
	At 1 January 2015	<u>75,859</u>	<u>28,215</u>	<u>17,384</u>	<u>30,258</u>	<u>151,714</u>
	Balance for the period	<u><b>80,687</b></u>	<u><b>26,520</b></u>	<u><b>20,855</b></u>	<u><b>45,045</b></u>	<u><b>173,106</b></u>
	<b>Company</b>					
	<b>Cost</b>					
	Balance at 1 January 2015	81,172	71,171	46,543	65,404	264,290
	Additions	5,862	2,931	6,808	21,331	36,932
	Balance for the period	<u>87,034</u>	<u>74,102</u>	<u>53,351</u>	<u>86,735</u>	<u>301,222</u>
	<b>Accumulated depreciation</b>					
	Balance at 1 January 2015	5,313	43,616	29,159	35,146	113,234
	Depreciation charge for the period	1,035	4,363	3,337	6,544	15,279
	Balance at 30 June 2015	<u>6,348</u>	<u>47,979</u>	<u>32,496</u>	<u>41,690</u>	<u>128,513</u>
	<b>Carrying amount</b>					
	At 31 1 January 2015	<u>75,859</u>	<u>27,555</u>	<u>17,384</u>	<u>30,258</u>	<u>151,056</u>
	Balance for the period	<u><b>80,686</b></u>	<u><b>26,124</b></u>	<u><b>20,855</b></u>	<u><b>45,045</b></u>	<u><b>172,710</b></u>
			<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
			<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
			<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
10	<b>Intangible asset</b>					
	<b>Cost</b>					
	At 1 January		34,212	27,457	34,212	27,457
	Additions during the period		510	6,755	510	6,755
	Balance for the period		<u>34,722</u>	<u>34,212</u>	<u>34,722</u>	<u>34,212</u>
	<b>Accumulated amortization</b>					
	At 1 January		20,406	17,735	20,406	17,735
	Amortization during the period		1,767	2,671	1,767	2,671
	At 30 June		<u>22,174</u>	<u>20,406</u>	<u>22,174</u>	<u>20,406</u>
	<b>Net carrying amount</b>					
	Balance for the period		<u><b>12,548</b></u>	<u><b>13,806</b></u>	<u><b>12,548</b></u>	<u><b>13,806</b></u>



# AFRICA PRUDENTIAL REGISTRARS PLC

## NOTES TO THE FINANCIAL STATEMENTS HALF YEAR ENDED 30 JUNE 2015

	<b>Group Mar-15 N'000</b>	<b>Group Dec-14 N'000</b>	<b>Company Mar-15 N'000</b>	<b>Company Dec-14 N'000</b>
<b>11 Inventory</b>				
Client stationery	32,839	22,223	32,839	22,223
	<u><b>32,839</b></u>	<u><b>22,223</b></u>	<u><b>32,839</b></u>	<u><b>22,223</b></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 HALF YEAR ENDED 30 JUNE 2015

	Group Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>12 Creditors and accruals</b>				
Accounts payable	405,963	169,633	332,531	153,145
Other Credit Balances	10,357	10,357	-	-
Accrued expenses	12,472	190,582	12,472	158,380
	<u>428,791</u>	<u>370,572</u>	<u>345,003</u>	<u>311,525</u>
<b>13 Customers' deposits</b>	<u>11,331,469</u>	<u>13,747,534</u>	<u>9,664,621</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 Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
Public offers	3,558	3,558	3,558	3,558
Return money- public offer	532,887	606,690	532,887	606,690
Money return-debentures	293	293	293	293
Brokerage: ordinary shares	178,132	204,541	178,132	204,541
Dividend: ordinary shares	10,552,289	12,872,215	8,885,441	10,049,020
Interest: debentures	31,622	31,624	31,622	31,625
Realisation: ordinary shares	21	21	21	21
Bond Interest	13,674	9,602	13,674	9,603
Redemption preference shares	3,396	3,396	3,396	3,396
Redemption debentures	15,596	15,593	15,596	15,596
	<u>11,331,469</u>	<u>13,747,534</u>	<u>9,664,621</u>	<u>10,924,343</u>
<b>14 Post-employment benefits</b>				
Defined contribution plan				
Provision for the period	3,445	6,043	3,445	6,043
Release to PFAs	(3,445)	(6,043)	(3,445)	(6,043)
	<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 HALF YEAR ENDED 30 JUNE 2015

### 15 Income Taxes

Income tax expense for the year comprises current and deferred taxes

	Group Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>15A Income tax expense</b>				
Income tax	73,729	222,301	41,823	171,238
Education tax	4,915	15,551	2,788	12,163
IT tax	2,458	10,703	1,394	10,703
(Over)/under provision in prior years	-	(109,360)	-	(109,360)
	<b>81,102</b>	<b>139,195</b>	<b>46,005</b>	<b>84,744</b>
Deferred tax asset in current period	-	(57,180)	-	(56,990)
Total income tax expense recognised in the current year relating to continuing operations	<b>81,102</b>	<b>82,015</b>	<b>46,005</b>	<b>27,754</b>
<b>15B Deferred Tax asset</b>				
In respect of prior year	(57,180)	-	(56,990)	-
In respect of the current year	-	(57,180)	-	(56,990)
	<b>(57,180)</b>	<b>(57,180)</b>	<b>(56,990)</b>	<b>(56,990)</b>
<b>15C Taxation</b>				
At 1 January	263,236	417,676	194,104	318,613
Income tax expense	81,102	139,195	46,005	84,744
Withholding Tax Credit Utilised	(57,539)	(59,010)	(57,539)	(59,010)
Payment in the period	(186,369)	(234,625)	(134,145)	(150,243)
	<b>100,429</b>	<b>263,236</b>	<b>48,425</b>	<b>194,104</b>
<b>15D Deferred tax liability</b>				
Origination and reversal of temporary difference	327	-	-	-
Write down or reversal of previous write down of DTA	-	327	-	-
Balance for the period	<b>327</b>	<b>327</b>	<b>-</b>	<b>-</b>

15E 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 HALF YEAR ENDED 30 JUNE 2015

	Group Jun-15 N'000	Group Dec-14 N'000	Company Jun-15 N'000	Company Dec-14 N'000
<b>16 Share capital:</b>				
<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>
<b>Share premium</b>				
At 1 January & 30 June	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>
<b>17 Retained Earnings</b>				
At 1 January	3,204,767	2,686,400	2,960,056	2,628,092
Dividend paid	(700,000)	(700,000)	(700,000)	(700,000)
Transfer from statement of profit or loss	<u>749,468</u>	<u>1,218,367</u>	<u>610,285</u>	<u>1,031,964</u>
	<u><b>3,254,236</b></u>	<u><b>3,204,767</b></u>	<u><b>2,870,341</b></u>	<u><b>2,960,056</b></u>

The board of directors approved the payment of an interim dividend of N0.17 per ordinary shares on 27th of July, 2015.

<b>18 Other Reserves</b>				
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	-	<u>(203,612)</u>		<u>(203,612)</u>
Balance for the period	<u><b>(303,128)</b></u>	<u><b>(303,128)</b></u>	<u><b>(303,128)</b></u>	<u><b>(303,128)</b></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

<b>19 Basic earnings per ordinary share</b>				
Profit attributable to shareholders (N'000)	749,468	1,218,367	610,285	1,031,964
Number of ordinary share in issue ('000)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share (kobo)	37	61	31	52

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 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