

AFRICA PRUDENTIAL REGISTRARS PLC
UNAUDITED FINANCIAL STATEMENTS
PERIOD ENDED 30 SEPTEMBER 2015

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AFRICA PRUDENTIAL REGISTRARS PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME PERIOD ENDED 30 SEPTEMBER 2015

	Note	Sep-15 N'000	Group Sep-14 N'000	Dec-14 N'000	Sep-15 N'000	Company Sep-14 N'000	Dec-14 N'000
Registrars fee income	1A	597,768	605,153	856,032	556,129	577,431	802,411
Net investment income	1B	1,149,297	860,954	1,201,454	922,024	755,220	1,027,246
Other income	1C	14,866	39,263	51,534	14,401	24,471	30,545
Impairment loss on financial assets	2	-	(2,981)	(2,981)	-	(2,981)	(2,981)
Personnel expenses	3	(204,010)	(171,065)	(243,084)	(204,010)	(169,430)	(241,409)
Other operating expenses	4	(336,606)	(325,968)	(533,182)	(334,897)	(322,875)	(527,335)
Depreciation and amortization	9&10	(26,723)	(13,584)	(29,391)	(26,328)	(13,509)	(28,759)
Profit before tax		1,194,592	991,772	1,300,382	927,319	848,327	1,059,718
Income tax expense	15A	(113,325)	(163,465)	(82,015)	(72,390)	(139,822)	(27,754)
Profit after tax		1,081,267	828,307	1,218,367	854,929	708,505	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		1,081,267	828,307	892,602	854,929	708,505	706,199
Basic earnings per share	19	54	41	61	43	35	52

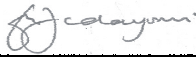
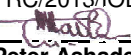

The notes on pages 1 to 10 form part of these financial statements.

AFRICA PRUDENTIAL REGISTRARS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PERIOD ENDED 30 SEPTEMBER 2015

Assets	Note	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
Non-current assets					
Property, plant and equipment	9	169,984	151,714	169,719	151,056
Investment in subsidiary		-	-	750,000	750,000
Intangible asset	10	11,812	13,806	11,812	13,806
Deferred tax assets	15B	57,180	57,180	56,990	56,990
Goodwill		468,000	468,000	-	-
Total non-current assets		706,976	690,700	988,521	971,852
Current assets					
Cash and cash equivalents	5	7,284,730	6,009,749	4,701,552	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	7,428,363	8,322,429	6,438,890	8,322,429
Trade and other receivables	8	199,629	166,500	176,229	153,005
Other assets	7	42,272	37,579	42,272	37,579
Inventory	11	33,169	22,223	33,169	22,223
Total current assets		18,646,737	18,217,054	15,050,686	14,739,494
Total assets		19,353,713	18,907,754	16,039,207	15,711,346
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	16A	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	16B	624,446	624,446	624,446	624,446
Retained earnings	17	3,246,034	3,204,767	2,774,986	2,960,056
Other reserves	18	(303,128)	(303,128)	(303,128)	(303,128)
Total equity		4,567,352	4,526,085	4,096,304	4,281,374
Non-current liabilities					
Deferred tax liabilities	15D	327	327	-	-
Total non-current liabilities		327	327	-	-
Current liabilities					
Creditors and accruals	12	466,926	370,572	442,714	311,525
Customers' deposits	13	14,191,581	13,747,534	11,415,379	10,924,343
Taxation	15C	127,527	263,236	84,810	194,104
Total current liabilities		14,786,034	14,381,342	11,942,903	11,429,972
Total liabilities		14,786,361	14,381,669	11,942,903	11,429,972
Total equity and liabilities		19,353,713	18,907,754	16,039,207	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 (MFR) FRC/2013/IODN/00000002718		
	}	Managing Director
Peter Ashade FRC/2013/ICAN/00000002719		
	}	Chief Financial Officer
Olufemi Adenuga FRC/2013/ICAN/00000002720		

AFRICA PRUDENTIAL REGISTRARS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR PERIOD ENDED 30 SEPTEMBER 2015

		Group	Group	Company	Company
	Notes	Sep-15 N'000	Dec-14 N'000	Sep-15 N'000	Dec-14 N'000
Cash flows from operating activities					
Profit after tax		1,081,267	1,218,367	854,929	1,031,964
Adjustments to reconcile net cash provided:					
Depreciation & amortization	9&10	26,723	29,391	26,328	28,759
Impairment loss on financial asset	2	-	2,981	-	2,981
Income tax expense	15	113,325	82,015	72,390	27,754
Loss on sale of PPE		-	617	-	-
Write off Agile Software		-	53,520	-	53,520
		<u>1,221,315</u>	<u>1,386,891</u>	<u>953,647</u>	<u>1,144,978</u>
Changes in assets and liabilities:					
(Increase)/decrease in inventory		(10,946)	(9,017)	(10,946)	(9,017)
(Increase)/decrease financial assets		894,066	(6,171,935)	1,883,539	(6,166,625)
(Increase)/decrease in debtors		28,001	81,780	(4,718)	81,780
Increase/(decrease) in Customer deposits		444,047	2,579,125	491,036	1,791,443
Increase/(decrease) in creditors and accruals		(3,811)	(103,731)	73,650	(103,731)
(Increase)/decrease in other assets		(4,693)	6,430	(4,693)	6,430
		<u>2,567,979</u>	<u>(2,230,457)</u>	<u>3,381,516</u>	<u>(3,254,742)</u>
Net cash from/(used in)operations					
Tax paid	15C	(191,495)	(234,625)	(124,145)	(150,243)
		<u>2,376,484</u>	<u>(2,465,082)</u>	<u>3,257,371</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	(42,755)	(25,071)	(42,755)	(25,071)
Proceed from disposal of asset		348	-	348	-
Software development project		(18,427)	(5,878)	(18,427)	(5,878)
Deposit for investment		-	-	-	-
Investment in subsidiary		-	-	-	-
Acquisition of intangible asset	10	(669)	(6,755)	(669)	(6,755)
		<u>(61,503)</u>	<u>(37,704)</u>	<u>(61,503)</u>	<u>(37,704)</u>
Net cash used in investing activities					
Cash flow from financing activities					
Share capital		-	-	-	-
Dividend paid	17	(1,040,000)	(700,000)	(1,040,000)	(700,000)
Share premium		-	-	-	-
		<u>(1,040,000)</u>	<u>(700,000)</u>	<u>(1,040,000)</u>	<u>(700,000)</u>
Net cash flow (used in)/from financing activities					
		<u>1,274,981</u>	<u>(3,202,787)</u>	<u>2,155,868</u>	<u>(4,142,689)</u>
Net increase/(decrease) in cash and cash equivalents					
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 end	5	<u><u>7,284,730</u></u>	<u><u>6,009,749</u></u>	<u><u>4,701,552</u></u>	<u><u>2,545,684</u></u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 30 SEPTEMBER 2015

	Group Sep-15 N'000	Group Sep-14 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Sep-14 N'000	Company Dec-14 N'000
1 Revenue						
Registrars Fees Income (note 1A)	597,768	605,153	856,032	556,129	577,431	802,411
Net investment income (note 1B)	1,149,297	860,954	1,201,454	922,024	755,220	1,027,246
Other income (note 1C)	14,866	39,263	51,534	14,401	24,471	30,545
	1,761,931	1,505,370	2,109,020	1,492,554	1,357,122	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. 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.

	Sep-15 N'000	Sep-14 N'000	Dec-14 N'000	Sep-15 N'000	Sep-14 N'000	Dec-14 N'000
Interest income						
Interest on BA/CP	77,694	310,258	317,533	77,694	310,258	317,533
Interest on term deposit	162,367	147,807	205,923	82,796	57,195	102,801
interest on treasury bills	644,749	197,541	376,559	497,047	182,419	305,473
interest on bonds	233,033	176,618	260,665	233,033	176,618	260,665
Interest on call	31,454	28,730	40,774	31,454	28,730	40,774
	1,149,297	860,954	1,201,454	922,024	755,220	1,027,246

1C Other income

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

	Sep-15 N'000	Sep-14 N'000	Dec-14 N'000	Sep-15 N'000	Sep-14 N'000	Dec-14 N'000
Dividend Income earned on available for sale financial assets	2,390		11,950	2,390	11,950	11,950
Provision no longer required	-		2,900	-	-	2,900
Others (aggregate of immaterial items)	12,476	39,263	36,684	12,011	12,521	15,695
	14,866	39,263	51,534	14,401	24,471	30,545

2 Impairment loss on financial assets (trade receivables)

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

3 Personnel expenses

Wages and salaries	134,410	122,110	160,628	134,410	120,475	158,953
Contributions to defined contribution plans	5,488	3,834	6,043	5,488	3,834	6,043
Medical expenses	5,055	4,872	5,998	5,055	4,872	5,998
Performance bonus	59,057	40,249	70,415	59,057	40,249	70,415
	204,010	171,065	243,084	204,010	169,430	241,409

4 Other operating expenses

Consultancy fees	89,244	91,775	125,403	89,244	91,775	124,465
AGM/EGM expenses	57,590	43,822	71,642	57,590	43,822	71,642
Asset written off	694	30,469	53,520	694	30,469	53,520
Donations	-	13,000	50,500	-	13,000	50,500
Directors fees and other emoluments	41,192	29,095	52,733	41,192	29,095	52,733
Audit fees	7,313	7,350	11,170	7,313	7,350	10,000
Training	6,950	7,380	8,924	6,950	7,380	8,924
Premises and equipment expenses	25,031	18,795	26,480	25,031	18,795	25,672
Corporate Social responsibility	22,520	16,723	28,166	22,520	16,723	28,166
Advert and business promotion	6,059	10,339	32,878	6,059	10,339	31,995
Internet and communication	15,531	12,523	18,925	15,531	12,523	18,925
Travel expenses	7,517	8,719	14,926	7,517	8,719	14,926
Legal and professional expenses	640	1,419	4,673	640	1,419	2,979
General administrative expenses	56,325	34,559	33,242	54,617	31,466	32,888
	336,606	325,968	533,182	334,897	322,875	527,335

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 30TH SEPTEMBER 2015

	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
5 Cash and cash equivalents				
Cash in hand	70	70	70	70
Current account with banks	1,599,646	1,059,969	994,433	865,606
Short term deposits	5,685,014	4,949,710	3,707,049	1,680,008
	<u>7,284,730</u>	<u>6,009,749</u>	<u>4,701,552</u>	<u>2,545,684</u>

	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
5A				
Maturity profile of short term deposits				
At call	774,800	86,918	749,040	86,520
0 - 30 days	433,706	227,811	433,706	227,811
30 - 60 days	3,811,082	3,972,150	1,858,877	702,847
60 - 90 days	665,426	662,831	665,426	662,831
	<u>5,685,014</u>	<u>4,949,710</u>	<u>3,707,049</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 Sep-15 N'000	Group Dec-14 N'000	Company Sep-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	1,080,447	1,058,842	1,080,447	1,058,842
Bayelsa State Government Bond 2017	680,313	809,783	680,313	809,783
Local Contractor Bond 2016	1,140,402	1,057,101	1,140,402	1,057,101
Treasury Bills	4,527,201	5,396,703	3,537,728	5,396,703
	<u>7,428,363</u>	<u>8,322,429</u>	<u>6,438,890</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 Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
7 Other Assets				
Prepayments	<u>42,272</u>	<u>37,579</u>	<u>42,272</u>	<u>37,579</u>
8 Trade and other receivables				
Trade debtors	149,205	176,722	129,329	122,980
other debit balances	27,619	9,133	27,619	5,784
Withholding tax receivable	11,840	28,453	7,342	28,453
Staff Loans	52,736	38,835	52,736	38,835
	241,400	253,143	217,026	196,052
Allowances for doubtful accounts (note 8A)	(41,770)	(86,643)	(40,797)	(43,047)
	<u>199,629</u>	<u>166,500</u>	<u>176,229</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 Sep-15 N'000	Group Dec-14 N'000	Company Sep-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/(Decrease) in allowance for the period	(44,873)	2,981	(2,250)	-
	<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 PERIOD ENDED 30 SEPTEMBER 2015

9	Property, plant and equipment Group	Building	Computer	Motor	Furniture	Total
		N'000	equipment	vehicles	fittings & equipments	N'000
	Cost					
	Balance at 1 January 2015	81,172	87,358	46,543	65,404	280,477
	Additions	5,862	3,810	7,627	25,456	42,755
	Disposals			(819)		(819)
	Balance for the period	<u>87,034</u>	<u>91,168</u>	<u>53,351</u>	<u>90,860</u>	<u>322,413</u>
	Accumulated depreciation					
	Balance as at 1 January 2015	5,313	59,166	29,159	35,123	128,761
	Depreciation charge for the period	1,579	7,003	5,364	10,114	24,060
	Disposals			(392)		(392)
	Balance for the period	<u>6,892</u>	<u>66,169</u>	<u>34,131</u>	<u>45,237</u>	<u>152,429</u>
	Carrying amount					
	At 1 January 2015	<u>75,859</u>	<u>28,192</u>	<u>17,384</u>	<u>30,281</u>	<u>151,714</u>
	Balance for the period	<u>80,142</u>	<u>25,000</u>	<u>19,221</u>	<u>45,623</u>	<u>169,984</u>
	Company					
	Cost					
	Balance at 1 January 2015	81,172	71,171	46,543	65,404	264,290
	Additions	5,862	3,810	7,627	25,456	42,755
	Disposal			(819)		(819)
	Balance for the period	<u>87,034</u>	<u>74,981</u>	<u>53,351</u>	<u>90,860</u>	<u>306,226</u>
	Accumulated depreciation					
	Balance at 1 January 2015	5,313	43,634	29,159	35,128	113,234
	Depreciation charge for the period	1,579	6,608	5,364	10,114	23,665
	Disposals			(392)		(392)
	Balance for the period	<u>6,892</u>	<u>50,242</u>	<u>34,131</u>	<u>45,242</u>	<u>136,507</u>
	Carrying amount					
	At 31 1 January 2015	<u>75,859</u>	<u>27,537</u>	<u>17,384</u>	<u>30,276</u>	<u>151,056</u>
	Balance for the period	<u>80,142</u>	<u>24,739</u>	<u>19,220</u>	<u>45,618</u>	<u>169,719</u>
			Group	Group	Company	Company
			Sep-15	Dec-14	Sep-15	2014
			N'000	N'000	N'000	N'000
10	Intangible asset					
	Cost					
	At 1 January		34,212	27,457	34,212	27,457
	Additions during the period		669	6,755	669	6,755
	Balance for the period		<u>34,881</u>	<u>34,212</u>	<u>34,881</u>	<u>34,212</u>
	Accumulated amortization					
	At 1 January		20,406	17,735	20,406	17,735
	Amortization during the period		2,663	2,671	2,663	2,671
	Balance for the period		<u>23,069</u>	<u>20,406</u>	<u>23,069</u>	<u>20,406</u>
	Net carrying amount					
	Balance for the period		<u>11,812</u>	<u>13,806</u>	<u>11,812</u>	<u>13,806</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 30 SEPTEMBER 2015

	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
11 Inventory				
Client stationery	33,169	22,223	33,169	22,223
	<u>33,169</u>	<u>22,223</u>	<u>33,169</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 30 SEPTEMBER 2015

	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
12 Creditors and accruals				
Accounts payable	368,006	169,633	354,151	153,145
Other Credit Balances	10,357	10,357	-	-
Accrued expenses	<u>88,562</u>	<u>190,582</u>	<u>88,562</u>	<u>158,380</u>
	<u>466,926</u>	<u>370,572</u>	<u>442,714</u>	<u>311,525</u>
13 Customers' deposits	<u>14,191,581</u>	<u>13,747,534</u>	<u>11,415,379</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 Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
14 Post-employment benefits				
Defined contribution plan				
Provision for the period	5,488	6,043	5,488	6,043
Release to PFAs	<u>(5,488)</u>	<u>(6,043)</u>	<u>(5,488)</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 30 SEPTEMBER 2015

15 Income Taxes

Income tax expense for the year comprises current and deferred taxes

	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
15A Income tax expense				
Income tax	95,043	222,301	59,172	171,238
Education tax	6,336	15,551	3,945	12,163
IT tax	11,946	10,703	9,273	10,703
(Over)/under provision in prior years	-	(109,360)	-	(109,360)
	<u>113,325</u>	<u>139,195</u>	<u>72,390</u>	<u>84,744</u>
	<u>113,325</u>	<u>139,195</u>	<u>72,390</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>
Total income tax expense recognised in the current year relating to continuing operations	<u>113,325</u>	<u>82,015</u>	<u>72,390</u>	<u>27,754</u>
15C Taxation				
At 1 January	263,236	417,676	194,104	318,613
Income tax expense	113,325	139,195	72,390	84,744
Withholding Tax Credit Utilised	(57,539)	(59,010)	(57,539)	(59,010)
Payment in the period	(191,495)	(234,625)	(124,145)	(150,243)
	<u>127,527</u>	<u>263,236</u>	<u>84,810</u>	<u>194,104</u>
15D 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>

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

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 30 SEPTEMBER 2015

	Group Sep-15 N'000	Group Dec-14 N'000	Company Sep-15 N'000	Company Dec-14 N'000
16A 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>
16B Share premium				
for the period	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>
17 Retained Earnings				
At 1 January	3,204,767	2,686,400	2,960,056	2,628,092
Dividend paid	(1,040,000)	(700,000)	(1,040,000)	(700,000)
Transfer from statement of profit or loss	<u>1,081,267</u>	<u>1,218,367</u>	<u>854,929</u>	<u>1,031,964</u>
	<u>3,246,034</u>	<u>3,204,767</u>	<u>2,774,986</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	-	<u>(203,612)</u>		<u>(203,612)</u>
Balance for the period	<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)	1,081,267	1,218,367	854,929	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)	54	61	43	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