

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

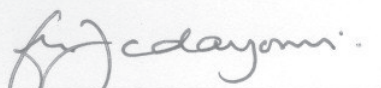
	Notes	2012 N'000	2011 N'000
<b>Revenue</b>	5	1,034,068	606,159
Net reversal of impairment /(impairment loss on financial assets)	6	4,468	(964)
Personnel expenses	7	(83,027)	(96,960)
Depreciation and amortization		(15,619)	(15,142)
Other expenses	8	(272,348)	(179,089)
<b>Total expenses</b>		(366,526)	(292,155)
Profit before tax		667,542	314,004
Tax expense	18	105,890	125,891
<b>Profit after tax</b>		<u>561,651</u>	<u>188,113</u>
<b>Total comprehensive income for the year</b>		<u>561,651</u>	<u>188,113</u>
Earning per share- Basic		<u>112</u>	<u>38</u>

The notes on pages 6 to 26 form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	31 December		1 January
		2012 N'000	2011 N'000	2011 N'000
<b>Non-current assets</b>				
Property, plant and equipment	13	171,479	69,716	25,518
Intangible asset	14	325	465	1,008
Total non-current assets		171,804	70,181	26,526
<b>Current assets</b>				
Cash and cash equivalents	9	4,138,829	8,051,733	7,514,059
Financial assets (held to maturity)	10	4,059,247	-	-
Trade and other receivables	11	38,573	23,589	1,011,367
Other assets		2,528	1,720	2,409
Inventory	12	15,256	19,853	20,690
Total current assets		8,254,433	8,096,895	8,548,525
<b>Total assets</b>		<b>8,426,237</b>	<b>8,167,077</b>	<b>8,575,051</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	20	500,000	500,000	500,000
Retained earnings	21	1,869,232	1,307,581	1,119,468
<b>Total equity</b>		<b>2,369,232</b>	<b>1,807,581</b>	<b>1,619,468</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	19	-	-	4,922
Total non-current liabilities		-	-	4,922
<b>Current liabilities</b>				
Creditors and accruals	15	390,852	397,068	1,145,621
Customers' deposits	16	5,480,483	5,759,588	5,576,042
Taxation	18	185,670	202,840	228,998
Total current liabilities		6,057,005	6,359,496	6,950,661
<b>Total liabilities</b>		<b>6,057,005</b>	<b>6,359,496</b>	<b>6,955,583</b>
<b>Total equity and liabilities</b>		<b>8,426,237</b>	<b>8,167,077</b>	<b>8,575,051</b>

The financial statements were approved by the Board of Directors on 18 April 2013 and signed on its behalf by:



Eniola Fadayomi  
Chairman

FRC/2013/IODN/00000002718



Peter Ashade  
Managing Director

FRC/2013/ICAN/00000002719



Olufemi Adenuga  
Chief Financial Officer

FRC/2013/ICAN/00000002720

## STATEMENT OF CHANGES IN EQUITY

31 December 2012

	Share capital N'000	Retained earnings N'000	Total equity N'000
Balance, beginning of the year	500,000	1,307,581	1,807,581
Profit for the year	-	561,651	561,651
<b>Balance, end of the year</b>	<b>500,000</b>	<b>1,869,232</b>	<b>2,369,232</b>

31 December 2011

	Share capital N'000	Retained earnings N'000	Total equity N'000
Balance, beginning of the year	500,000	1,119,468	1,619,468
Profit for the year	-	188,113	188,113
<b>Balance, end of the year</b>	<b>500,000</b>	<b>1,307,581</b>	<b>1,807,581</b>