




AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF FINANCIAL POSITION FOR HALF YEAR ENDED 30 JUNE 2013

ASSETS	Notes	Jun-13 N'000	Dec-12 N'000
Non-current assets			
Property, plant and equipments	9	195,483	171,479
Intangible asset	10	5,124	325
Total non-current assets		200,607	171,804
Current assets			
Cash and cash equivalents	5	4,776,410	4,138,829
Financial assets (held to maturity)	6	12,577,029	4,059,247
Trade and other receivables	7	160,116	38,573
Other assets		6,061	2,528
Inventory	8	15,542	15,256
Total current assets		17,535,158	8,254,433
Total assets		17,735,765	8,426,237
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	14	500,000	500,000
Retained earnings	15	2,181,459	1,869,232
Total equity		2,681,459	2,369,232
Non-current liabilities			
Current liabilities			
Creditors and accruals	11	445,175	390,852
Customers' deposits	12	14,275,920	5,480,483
Taxation	13	333,211	185,670
Total current liabilities		15,054,306	6,057,005
Total liabilities		15,054,306	6,057,005
Total equity and liabilities		17,735,765	8,426,237

By Order of the Board

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FRC/2013/IODN/00000002718	} <i>Eniola Fadayomi</i>
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FRC/2013/ICAN/00000002719	} <i>Ashade Peter</i>
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AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR HALF YEAR ENDED 30 JUNE 2013

	Notes	Jun-13 N'000	Jun-12 N'000	Dec-12 N'000
Revenue	2	667,417	425,383	1,034,068
Net reversal of impairment /(impairment loss on financial assets)	2.4	(984)	-	4,468
Personnel expenses	3	(88,252)	(55,820)	(83,027)
Depreciation and amortization		(9,671)	(6,923)	(15,620)
Other expenses	4	<u>(104,716)</u>	<u>(32,794)</u>	<u>(272,347)</u>
Total expenses		(203,623)	(95,537)	(366,526)
Profit before tax		463,794	329,847	667,542
Tax expense	13	<u>151,568</u>	<u>108,850</u>	<u>105,890</u>
Profit after tax		<u>312,226</u>	<u>220,997</u>	<u>561,651</u>
Total comprehensive income for the year		<u>312,226</u>	<u>220,997</u>	<u>561,651</u>
Earning per share- Basic		<u>31.22</u>	<u>22.10</u>	<u>56.17</u>

AFRICA PRUDENTIAL REGISTRARS PLC

Statement of cash flows For half year ended 30 June 2013

	Notes	Jun-13 N'000	Dec-12 N'000
Cash flows from operating activities			
Profit after tax		312,226	561,651
Adjustments to reconcile net cash provided:			
Depreciation	13	9,671	15,620
Allowances for doubtful debts	7.1	984	(4,468)
Deferred tax		-	-
Taxation		147,541	(17,170)
		<u>470,422</u>	<u>555,634</u>
Changes in assets and liabilities:			
Inventory		(286)	4,597
Financial assets		(8,517,782)	(4,059,247)
Debtors and prepayments		(126,063)	(11,327)
Customer deposits		54,323	(6,216)
Creditors and accruals		8,795,437	(279,105)
Net cash (used in)/ from operating activities		<u>676,052</u>	<u>(3,795,664)</u>
Cash flows from investing activities			
Purchase of property, plant & equipment	9	(33,569)	(117,242)
Acquisition of intangible asset	10	(4,908)	-
Net cash used in investing activities		<u>(38,477)</u>	<u>(117,242)</u>
Net (decrease)/increase in cash and cash equivalents		637,580	(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>4,776,410</u>	<u>4,138,829</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2013

- 1 Africa Prudential Registrars Plc (formerly UBA Registrars Ltd) subsequent to her listing on 11th 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	Jun-13 N'000	Jun-12 N'000	Dec-12 N'000
Fees and commission income	324,156	18,158	95,897
Net investment income	308,452	393,990	828,747
Other income	34,809	13,235	109,424
	667,417	425,383	1,034,068

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

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

2.4 Impairment loss on financial assets	Jun-13 N'000	Jun-12 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	984	-	4,468

3 Personnel expenses

Wages and salaries	86,857	55,172	81,355
Contributions to defined contribution plans	1,395	648	1,671
	88,252	55,820	83,027

4 Other operating expenses

Other premises and equipment costs	14,295	17,941	20,395
Auditors remuneration	714	2,000	5,000
Professional fees	53,605	1,986	11,120
General administrative expenses	36,101	10,867	235,833
	104,716	32,794	272,347

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2013

5 Cash and cash equivalents	Jun-13 N'000	Dec-12 N'000
Cash in hand	70	27
Current account with banks	975,390	527,333
Short term deposits (with UBA Plc)	3,800,950	3,611,469
	<u>4,776,410</u>	<u>4,138,829</u>

Maturity profile of short term deposits	Jun-13 N'000	Dec-12 N'000
At call	1,963,849	31,298
0 - 30 days	827,743	70,000
30 - 60 days	1,009,357	2,810,171
60 - 90 days	-	700,000
	<u>3,800,950</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.

6 Financial assets - Held to maturity	Jun-13 N'000	Dec-12 N'000
Fixed income securities	-	1,040,027
Edo State Government Bond 2017	1,081,590	1,158,357
Bayelsa State Government Bond 2017	1,207,332	1,514,770
Equity Investment	3,959,460	-
Treasury Bills	6,328,647	346,093
	<u>12,577,029</u>	<u>4,059,247</u>

Financial assets comprise of State Government Bonds of Edo and Bayelsa are held to maturity, Treasury bills and Equity investment accounted for at amortised cost

7 Trade and other receivables	Jun-13 N'000	Dec-12 N'000
Trade debtors	115,126	40,151
Sundry debtors	34,919	18,726
Staff Loans	39,646	8,286
	<u>189,690</u>	<u>67,163</u>
Allowances for doubtful accounts (note 11.1)	<u>(29,574)</u>	<u>(28,590)</u>
	<u>160,116</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.

7.1 Reconciliation of allowance accounts	Jun-13 N'000	Dec-12 N'000
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 HALF YEAR ENDED 30 JUNE 2013

	Jun-13	Dec-12
	N'000	N'000
8 Inventory		
Client stationery	15,542	15,256
Computer consumables	-	-
	<u>15,542</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.

2013	Building	Computer	Motor	Furniture	Work-in-	Total
	N'000	equipment	vehicles	fittings &	progress	N'000
		N'000	N'000	equipments	N'000	N'000
				N'000		
Cost						
Balance at 1 January 2013	78,009	40,649	32,545	46,079	53,520	250,801
Additions	2,877	2,524	19,435	8,732	-	33,569
Balance at 30 June 2013	<u>80,886</u>	<u>43,172</u>	<u>51,980</u>	<u>54,812</u>	<u>53,520</u>	<u>284,370</u>
	-	-				
Accumulated depreciation						
Balance as at 1 January 2013	1,282	30,810	30,579	16,653	-	79,324
Depreciation charge for the year	895	2,249	2,568	3,851	-	9,563
Balance at 30 June 2013	<u>2,177</u>	<u>33,060</u>	<u>33,146</u>	<u>20,504</u>	<u>-</u>	<u>88,887</u>
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 December 2012	<u>78,009</u>	<u>40,649</u>	<u>32,545</u>	<u>46,079</u>	<u>53,520</u>	<u>250,802</u>
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 December 2012	<u>1,282</u>	<u>30,810</u>	<u>30,579</u>	<u>16,653</u>	<u>-</u>	<u>79,324</u>
Carrying amount						
At 30 June 2013	78,709	10,113	18,834	34,308	53,520	195,483
At 31 December 2012	76,727	9,838	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.

	Jun-13	Dec-12
	N'000	N'000
10 Intangible asset		
Cost		
At 1 January	17,038	17,038
Additions during the year	4,908	-
	<u>21,946</u>	<u>17,038</u>
Accumulated amortization		
At 1 January	16,713	16,573
Amortization during the year	108	140
	<u>16,821</u>	<u>16,713</u>
Net carrying amount	<u>5,124</u>	<u>325</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR HALF YEAR ENDED 30 JUNE 2013

	Jun-13 N'000	Dec-12 N'000
11 Creditors and accruals		
Accounts payable	322,570	332,928
Due to UBA Stockbrokers	-	-
Other Credit Balances	-	-
Accrued expenses	122,606	57,924
	<u>445,175</u>	<u>390,852</u>

12 Customers' deposits	<u>14,275,920</u>	<u>5,480,483</u>
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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

	Jun-13 N'000	Dec-12 N'000
1. Current income tax		
Income tax	137,747	92,417
Education tax	9,183	7,011
II tax	4,638	6,463
	151,568	105,890
Deferred income tax	-	-
	<u>151,568</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	151,568	105,890
Payment in the year	(4,027)	(123,060)
	<u>333,211</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 HALF YEAR ENDED 30 JUNE 2013

	Jun-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>312,226</u>	<u>561,651</u>
	<u>2,181,459</u>	<u>1,869,232</u>
16 Basic earnings per ordinary share		
Profit attributable to shareholders (N'000)	312,226	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>4,776,410</u>	<u>4,138,829</u>