



AFRICA PRUDENTIAL PLC
Lagos, Nigeria

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

AFRICA PRUDENTIAL PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

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AFRICA PRUDENTIAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>For the period ended in thousands of Nigerian Naira</i>	Notes	3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
Revenue from contracts with customers	1	596,279	870,140	369,915	593,464	1,416,699
Interest income	2	544,631	1,140,140	843,159	1,577,413	3,068,868
Gross earnings		1,140,910	2,010,280	1,213,074	2,170,877	4,485,567
Other income	3	19,260	22,099	19,813	67,785	532,251
Credit loss expenses	4	-	-	-	-	(153,831)
Impairment on goodwill	16	-	-	(24,675)	(49,375)	(98,693)
Personnel expenses	5	(172,239)	(316,991)	(175,950)	(288,394)	(565,193)
Other operating expenses	6	(235,247)	(369,474)	(173,115)	(295,259)	(832,866)
Depreciation of property and equipment	15	(13,022)	(25,060)	(13,259)	(26,225)	(51,299)
Amortisation of intangible assets	16	(4,888)	(9,971)	(5,467)	(11,068)	(21,656)
Profit before finance costs and tax		734,774	1,310,883	840,421	1,568,341	3,294,280
Finance costs	7	(101,030)	(101,030)	(241,147)	(427,392)	(899,541)
Profit before tax		633,744	1,209,853	599,274	1,140,949	2,394,739
Income tax expense	8.1	(109,617)	(181,806)	(74,867)	(155,645)	(441,839)
Profit after tax		524,127	1,028,047	524,407	985,304	1,952,900
Other comprehensive income						
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Fair value gain on available-for-sale instruments			-			-
Fair value gain on unquoted equity			-			-
<i>Other comprehensive income that may not be reclassified to profit or loss in subsequent periods (net of tax):</i>						
Net (loss)/gain on quoted equity instruments at fair value through other comprehensive income	22	(39,833)	(48,083)	(33,197)	10,258	-
Net gain on unquoted equity instruments at fair value through other comprehensive income	22		-		-	614,815
Total other comprehensive income for the period, net of tax		(39,833)	(48,083)	(33,197)	10,258	614,815
Total comprehensive income for the period, net of tax		484,294	979,964	491,210	995,562	2,567,715
Basic and diluted earnings per share (Kobo)	10	26	51	26	49	98

The accompanying notes to the financial statements form an integral part of these financial statements.


AFRICA PRUDENTIAL PLC

STATEMENT OF FINANCIAL POSITION

<i>As at Period end in thousands of Nigerian Naira</i>	Notes	30 June 2019	31 December 2018
Assets			
Cash and cash equivalents	11	3,168,095	2,559,899
Equity instruments at fair value through OCI	12.1	5,007,175	5,055,257
Debt instruments at amortised cost	12.2	12,357,129	12,436,863
Trade and other receivables	13	1,038,557	875,056
Inventory	14	3,432	3,432
Property and equipment	15	236,186	210,975
Intangible assets	16	61,500	71,471
Deferred tax assets	21	58,797	58,797
Total assets		21,930,871	21,271,750
Liabilities			
Customers' deposits	17	12,735,736	10,122,131
Creditors and accruals	18	338,293	63,104
Borrowings	19	-	2,042,439
Current income tax payable	20	280,289	447,487
Total liabilities		13,354,318	12,675,161
Equity			
Share capital	22	1,000,000	1,000,000
Share premium	22	624,446	624,446
Fair value reserve	22	995,119	1,043,202
Retained earnings	22	5,956,988	5,928,941
Total equity		8,576,553	8,596,589
Total liabilities and equity		21,930,871	21,271,750

The abridged financial statements and accompanying notes to the financial statements were approved and authorised for issue by the Board of Directors on July 18, 2019 and were signed on its behalf by:

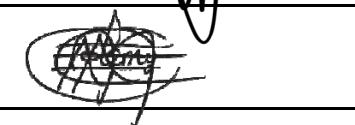
Chief (Mrs) Eniola Fadayomi FIOD MFR (Chairman)
FRC/2013/IODN/00000002718



Obong Idiong (Managing Director)
FRC/2013/NBA/00000004696



Olufemi Adenuga (Chief Financial Officer)
FRC/2013/ICAN/00000002720



The accompanying notes to the financial statements form an integral part of these financial statements

AFRICA PRUDENTIAL PLC

STATEMENTS OF CHANGES IN EQUITY

For the period ended

<i>in thousands of Nigerian Naira</i>	Note	Share capital	Share premium	Fair value reserve	Retained earnings	Total equity
As at 1 January 2019		1,000,000	624,446	1,043,202	5,928,941	8,596,589
		1,000,000	624,446	1,043,202	5,928,941	8,596,589
Profit for the period		-	-	-	1,028,047	1,028,047
Other comprehensive income for the period (net of tax)	22	-	-	(48,083)	-	(48,083)
Total other comprehensive income for the period, net of tax		-	-	(48,083)	1,028,047	979,964
Transactions with owners of equity						
Dividends declared and paid	9	-	-	-	(1,000,000)	(1,000,000)
Total transactions with owners of equity		-	-	-	(1,000,000)	(1,000,000)
As at 30 June 2019		1,000,000	624,446	995,119	5,956,988	8,576,553
<i>As at 1 January 2018</i>		1,000,000	624,446	428,387	4,886,652	6,939,485
		1,000,000	624,446	428,387	4,886,652	6,939,485
Profit for the period		-	-	-	985,304	985,304
Other comprehensive income for the period		-	-	10,258	-	10,258
Total other comprehensive income for the period, net of tax		-	-	10,258	985,304	995,562
Transactions with owners of equity						
Dividends declared and paid	9	-	-	-	(800,000)	(800,000)
Total transactions with owners of equity		-	-	-	(800,000)	(800,000)
As at 30 June 2018		1,000,000	624,446	438,645	5,071,956	7,135,047

The accompanying notes to the financial statements form an integral part of these financial statements.

AFRICA PRUDENTIAL PLC

STATEMENT OF CASH FLOWS

<i>For the Period ended in thousands of Nigerian Naira</i>	Notes	30 June 2019	31 December 2018
Cash flows from operating activities			
Profit before tax		1,209,853	2,394,739
Adjustment to reconcile profit before tax to net cash flows			
Depreciation	15	25,060	51,299
Amortization	16	9,971	21,656
Impairment on financial assets	4	-	153,831
Impairment on goodwill	16	-	98,693
Profit from disposal of plant and equipment	3	-	(4,388)
Inventory written off	6	-	12,632
Interest income	2	(1,140,140)	(3,068,868)
Finance costs	7	101,030	899,541
Changes in working capital			
Changes in inventories		-	514
Changes in trade and other receivables		(95,172)	630,550
Changes in customers' deposits		2,613,605	(670,133)
Changes in creditors and accruals		275,189	(317,039)
Changes in debt instruments at amortised cost		79,734	(114,048)
Interest received		755,035	1,696,494
Interest paid		(101,030)	(981,014)
Income tax paid	20	(32,229)	(84,303)
Net cash from/(used in) operating activities		3,700,906	720,156
Cash flows from investing activities			
Purchase of property and equipment	15	(50,271)	(38,591)
Proceeds from sale of plant and equipment		-	4,388
Purchase of intangible assets	16	-	(15,206)
Net cash flows used in investing activities		(50,271)	(49,409)
Financing activities			
Dividends paid	9	(1,000,000)	(800,000)
Proceeds from borrowings	19.1	-	1,989,475
Repayment of borrowings	19.1	(2,042,439)	(3,477,891)
Net cash flows (used in)/from financing activities		(3,042,439)	(2,288,416)
Net decrease in cash and cash equivalents		608,196	(1,617,669)
Cash and cash equivalents as at 1 January	11	2,559,899	4,177,568
Cash and cash equivalents for the period ended	11	3,168,095	2,559,899

The accompanying notes to the financial statements form an integral part of these financial statements.

AFRICA PRUDENTIAL PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

1 Revenue from contracts with customers

1.1 Disaggregated revenue information

<i>in thousands of Nigerian Naira</i>	Notes	3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
Types of services						
Retainership fees		346,558	463,058	115,134	237,150	760,657
Fees from corporate actions		114,882	226,426	211,758	260,848	409,691
Register maintenance		62,096	100,643	42,843	86,386	201,158
Digital Technology		71,084	73,737	60	457	18,833
Other fees		1,659	6,276	120	8,623	26,360
		596,279	870,140	369,915	593,464	1,416,699
Geographical markets						
Nigeria		596,279	870,140	369,915	593,464	1,416,699
Timing of revenue recognition						
Services transferred over time		596,279	870,140	369,915	593,464	1,416,699

1.2 Contract balances

<i>As at</i>	Notes	30 June 2019	31 December 2018
<i>in thousands of Nigerian Naira</i>			
Trade receivable		503,688	150,381

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract assets are initially recognised for revenue earned from corporate actions as receipt of consideration is conditional on successful completion of corporate actions like declaration of dividends and Annual General Meeting (AGM). Upon completion of the services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include short-term advances as well as transaction price allocated to unexpired service in respect of delivery of Annual Reports to shareholders for the Annual General Meeting (AGM). The amount is recognised in statement of profit or loss and other comprehensive income once the delivery services is completed.

1.3 Performance obligations

Information about the Company's performance obligations are summarised below:

Retainership fees

The performance obligation is satisfied upon provision of the Market Intelligence Reports, Daily NSE Trade Monitoring & Reporting, Monthly stock Health Report and Weekly data Migration services. The invoices are raised on a quarterly basis. As at the year end, only the last quarter invoice is yet to be paid by the customers.

Fees from corporate actions

The performance obligation is satisfied over-time and payment is generally due upon completion of declaration of dividends and completion of Annual General Meeting. In some contracts, short-term advances are required before the services are provided.

Register maintenance

The performance obligation is satisfied through regular update of the client register and also attending to shareholders on their various requests. The monthly invoice is raised based on the number of shareholders attended to.

Cooperatives

The performance obligation is satisfied when as of the date on which the customer is granted access to the cooperative solution and the license period begins when access is given
Revenue recognized as of the date on which customer receives access to and there is control over the software
maintenance revenue are recognised proportionately over the term of maintenance contract

AFRICA PRUDENTIAL PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

2	Interest income		3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
	<i>in thousands of Nigerian Naira</i>	Notes					
	Interest on short-term deposits		14,789	15,971	1,179	11,055	49,877
	Interest on loans and advances		423,867	865,249	519,403	928,225	1,918,370
	Interest on treasury bills		103,610	254,290	315,919	625,100	1,078,472
	Interest on bonds		2,365	4,630	6,658	13,033	22,149
			544,631	1,140,140	843,159	1,577,413	3,068,868
3	Other income						
	Withholding tax credit notes recovered		-	-	-	-	439,958
	Dividend income		17,261	17,261	16,426	16,426	23,463
	Interest income earned on staff loans		1,215	1,215	162	467	3,181
	Profit from disposal of plant and equipment		-	-	-	-	4,388
	Others		784	3,623	3,225	50,892	61,261
			19,260	22,099	19,813	67,785	532,251
4	Credit loss expenses					30 June 2019	31 December 2018
	<i>in thousands of Nigerian Naira</i>	Notes	Stage 1	Stage 2	Stage 3		
	2018						
	Cash in banks and short-term deposits		-	-	-	-	351
	Debt instruments at amortised cost:						
	Treasury bills		-	-	-	-	(12)
	State government bonds		-	-	-	-	(37)
	Loans and advances		-	-	-	-	139,059
	Deposits with banks with maturity above 90days		-	-	-	-	(1,475)
			-	-	-	-	137,535
	Trade and other receivables		-	-	-	-	15,945
			-	-	-	-	153,831
5	Personnel expenses		3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
	<i>in thousands of Nigerian Naira</i>						
	Wages and salaries		148,066	292,818	163,604	264,614	522,031
	Defined contribution plans		7,823	7,823	5,857	10,539	11,879
	Medical expenses		8,201	8,201	3,675	7,303	16,848
	Other employee benefits		8,149	8,149	2,814	5,938	14,435
			172,239	316,991	175,950	288,394	565,193

AFRICA PRUDENTIAL PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

6	Other operating expenses	3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
	<i>in thousands of Nigerian Naira</i>					
	Notes					
	Consultancy	74,497	117,167	39,205	70,273	249,148
	Business and other entertainment	14,284	24,521	13,684	17,662	87,298
	Directors fees and other emoluments	31,387	46,934	25,758	36,377	47,750
	AGM/EGM expenses	6,000	12,000	19,780	39,559	72,593
	Internet and communication	41,351	56,935	15,967	27,006	65,713
	Advert and business promotion	5,519	8,570	7,882	11,930	49,338
	Corporate social responsibility	6,509	10,643	12,401	16,535	41,338
	Rent & Utilities	8,950	20,206	9,155	14,613	31,049
	Repairs and maintenance	3,933	9,862	5,806	11,484	24,150
	General administrative expenses	-	-	6,124	15,764	58,821
	Bank charges	3,196	3,913	2,633	5,725	20,328
	Travel expenses	10,469	18,256	4,179	6,837	19,766
	Annual dues and subscription	4,472	8,043	2,232	5,407	17,417
	Inventory written off	-	-	-	-	12,632
	Training	19,206	22,098	2,964	4,030	11,114
	Audit fees	1,125	3,750	2,625	5,250	10,000
	Insurance	2,493	3,724	1,846	3,433	8,116
	Legal and professional expenses	1,856	2,852	874	3,374	6,295
		235,247	369,474	173,115	295,259	832,866
7	Finance costs					
	Interest on borrowings	101,030	101,030	241,147	427,392	899,541
8	Income tax expense					
	The major components of income tax expense for the period ended					
8.1	Income tax expense	3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
	<i>in thousands of Nigerian Naira</i>					
	Notes					
	Current income tax expense					
	Income tax	64,641	113,568	69,661	145,917	413,955
	Education tax	4,976	8,238	5,206	9,728	32,229
	Under provision in prior years	40,000	60,000	-	-	41,199
		109,617	181,806	74,867	155,645	487,383
	Deferred tax:					
	Tax impact of temporary differences	-	-	-	-	(45,544)
		109,617	181,806	74,867	155,645	441,839
8.2	Reconciliation of income tax expense					
	Profit before income tax expense	633,744	1,209,853	599,274	1,140,949	2,394,739
	Tax at Nigeria's statutory income tax rate of 30%	190,123	362,956	179,782	342,285	718,422
	Effect of:					
	Tax exempt income	(85,483)	(249,388)	(110,121)	(196,368)	(392,019)
	Non-deductible expenses in determining taxable profit	-	-	-	-	42,009
	Prior year under provision	40,000	60,000	-	-	41,199
	Tax effect of temporary differences	-	-	-	-	-
	Education tax @ 2% of assessable profit	4,976	8,238	5,206	9,728	32,229
	Total tax charged for the period ended	109,617	181,806	74,867	155,645	441,839

AFRICA PRUDENTIAL PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

9 Dividends paid and proposed

<i>in thousands of Nigerian Naira</i>	Notes	30 June 2019	31 December 2018
Declared and paid during the year			
Equity dividends on ordinary shares:			
Final dividend paid in 2019: ₦0.50 (2018: ₦0.40)		1,000,000	800,000
Total dividend paid		1,000,000	800,000

10 Earnings per share

Basic/diluted earnings per share amounts is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary share outstanding at the reporting date.

The following reflects the profit and share data used in the basic/diluted earnings per share computations:

<i>in thousands of Nigerian Naira</i>	3 Months Ended 30 June 2019	Half Year Ended 30 June 2019	3 Months Ended 30 June 2018	Half Year Ended 30 June 2018	Year End 31 December 2018
Profit after tax	524,127	1,028,047	524,407	985,304	1,952,900
Weighted average number of ordinary shares for basic/diluted earnings per share	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Basic/diluted earnings per ordinary share (Kobo)	26	51	26	49	98

There have been no other transactions involving ordinary share or potential ordinary share between the reporting date and the date of completion of these financial statements.

11 Cash and cash equivalents

<i>As at in thousands of Nigerian Naira</i>	Notes	30 June 2019	31 December 2018
Cash on hand		160	9
Current accounts with banks		1,346,191	409,271
Short-term deposits		1,821,744	2,152,853
		3,168,095	2,562,133
Allowance for credit loss impairment		-	(2,234)
		3,168,095	2,559,899

Cash and cash equivalents in the statement of financial position comprise cash in banks and on hand and short term deposits with original maturity of three months or less. The fair value of cash and cash equivalents approximates their carrying amount.

12 Investment securities

As at <i>in thousands of Nigerian Naira</i>	Notes	30 June 2019	31 December 2018
12.1 Equity instruments at fair value through OCI			
<i>Unquoted equity shares:</i>			
		4,783,134	4,791,202
<i>Quoted equity shares</i>			
		224,041	264,055
		5,007,175	5,055,257
12.2 Debt instruments at amortised cost			
<i>Treasury bills</i>			
		3,346,851	5,964,094
<i>State government bonds</i>			
		-	69,425
<i>Loans and advances</i>			
		4,480,105	6,063,539
<i>Deposits with banks with maturity above 90days</i>			
		4,823,799	633,431
		12,650,755	12,730,489
<i>Allowance for credit impairment</i>			
		(293,626)	(293,626)
		12,357,129	12,436,863

12.21 Impairment allowance for debt instruments measured at amortised cost

- a The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

<i>in thousands of Nigerian Naira</i>	Stage 1	Stage 2	Stage 3	Total
Performing				
High grade	3,346,851	-	-	3,346,851
Standard grade	9,303,904	-	-	9,303,904
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
Non-performing				
Individually impaired	-	-	-	-
	12,650,755	-	-	12,650,755

Credit analysis as at 31 December 2018

<i>in thousands of Nigerian Naira</i>	Notes	Bonds	Treasury bills	Loans & advances	Deposit with banks	Total
Performing						
High grade		-	5,964,094	-	-	5,964,094
Standard grade		69,425	-	6,063,539	633,431	6,766,395
Sub-standard grade		-	-	-	-	-
Past due but not impaired		-	-	-	-	-
Non-performing						
Individually impaired		-	-	-	-	-
	17	69,425	5,964,094	6,063,539	633,431	12,730,489

13 Trade and other receivables

As at <i>in thousands of Nigerian Naira</i>	30 June 2019	31 December 2018
Financial assets		
Trade debtors	524,630	171,323
Cash advances	2,572	-
Non-financial assets		
Withholding tax receivables	178,242	588,381
Prepaid directors emolument	60,823	45,000
Prepayments	293,232	91,294
	1,059,499	895,998
Allowances for expected credit losses 13	(20,942)	(20,942)
At Period end	1,038,557	875,056

Trade receivables are recognized and carried at original invoiced amount less an allowance for any impairment. An estimate of doubtful debt is made when collection of the full amount is no longer probable. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

13.1 Allowances for expected credit losses on trade receivables

As at <i>in thousands of Nigerian Naira</i>	30 June 2019	31 December 2018
At 1 January	20,942	10,705
Addition/(reversal) of allowance for expected credit losses	-	10,237
	20,942	20,942

14 Inventory

Printing and computer stationaries	3,432	3,432
	3,432	3,432

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. The inventory is made up of printing and computer stationaries.

15 Property and equipment

<i>in thousands of Nigerian Naira</i>	Buidling	Computer equipment	Motor vehicles	Furniture, fitting & equipment	Total
Cost:					
At 1 January 2018	97,892	96,144	109,378	157,141	460,555
Additions during the year	-	26,476	-	12,115	38,591
Disposal	-	(5,126)	(34,922)	(3,197)	(43,245)
At 31 December 2018	97,892	117,494	74,456	166,059	455,901
Additions during the period	2,165	10,786	460	36,860	50,271
Disposal	-	-	-	-	-
At Period end	100,057	128,280	74,916	202,919	506,172
Accumulated depreciation:					
At 1 January 2018	12,108	74,407	55,768	94,589	236,872
Charge for the year	2,447	13,794	13,996	21,062	51,299
Disposal	-	(5,126)	(34,922)	(3,197)	(43,245)
At 31 December 2018	14,555	83,075	34,842	112,454	244,926
Charge for the period	1,242	5,992	6,396	11,430	25,060
At Period end	15,797	89,067	41,238	123,884	269,986
Carrying amount					
At 30 June 2019	84,260	39,213	33,678	79,035	236,186
At 31 December 2018	83,337	34,419	39,614	53,605	210,975

- i No leased assets are included in the above property and equipment (2018: Nil).
- ii There were no capital commitment contracted or authorised as at the reporting date (2018: Nil).
- iii There were no capitalised borrowing cost related to the acquisition of property and equipment during the year (2018: Nil).
- iv None of the assets was pledged during the year (2018: Nil).

16 Intangible assets

<i>in thousands of Nigerian Naira</i>	Computer software	Goodwill	Total
Cost:			
At 1 January 2018	116,053	397,493	513,546
Additions during the year	15,206	-	15,206
At 31 December 2018	131,259	397,493	528,752
Additions during the period	-	-	-
At end of Period	131,259	397,493	528,752
Accumulated amortisation and impairment			
At 1 January 2018	38,132	298,800	336,932
Charge for the year	21,656	98,693	120,349
At 31 December 2018	59,788	397,493	457,281
Charge for the period	9,971	-	9,971
At Period end	69,759	397,493	467,252
Carrying amount			
At 30 June 2019	61,500	-	61,500
At 31 December 2018	71,471	-	71,471

17 Customers' deposits

<i>As at</i>	30 June 2019	31 December 2018
<i>in thousands of Nigerian Naira</i>		
Dividend: ordinary shares	12,101,234	9,302,705
Return money - public offers	431,464	441,464
Brokerage: ordinary shares	158,265	168,265
Bond Interest	929	165,853
Public offers	4,539	4,539
Interest: debentures	31,159	31,159
Redemption preference shares	3,002	3,002
Redemption debentures	5,144	5,144
	12,735,736	10,122,131

The balance represents dividend, return monies and other interests received on behalf of clients.

18 Creditors and accruals

<i>As at</i>	30 June 2019	31 December 2018
<i>in thousands of Nigerian Naira</i>		
Accounts payable	336,373	55,997
Accrued expenses	1,920	7,107
	338,293	63,104

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other payables are non-interest bearing and have an average term of six months.

AFRICA PRUDENTIAL PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

19 Borrowings

As at <i>in thousands of Nigerian Naira</i>	Interest rate	Maturity	30 June 2019	31 December 2018
₦3,500,000,000 bank loan series i	22%	31-Oct-19	-	-
₦500,000,000 bank loan series ii	22%	09-Nov-19	-	514,210
₦750,000,000 bank loan series iii	22%	24-Jan-20	-	778,207
₦750,000,000 bank loan series iv	22%	25-Mar-20	-	750,022
			-	2,042,439

19.1 Movement of borrowing

Opening balance	2,042,439	3,612,328
Additions during the period	-	1,989,475
Repayments during the period	(2,042,439)	(3,477,891)
Interest accrued during the period	101,030	899,541
Interest paid during the period	(101,030)	(981,014)
	(0)	2,042,439

As at 31 March 2019, the bank loans were settled fully

20 Current income tax payable

As at <i>in thousands of Nigerian Naira</i>	Notes	30 June 2019	31 December 2018
At the beginning of the year:		447,487	224,407
Current income tax charge			
Company income tax		113,568	413,955
Education tax		8,238	32,229
Under provision in prior years		60,000	41,199
	8.1	181,806	487,383
Payments during the year			
Withholding tax credit utilised		(316,775)	(180,000)
Payments during the period		(32,229)	(84,303)
		(349,004)	(264,303)
Balance at the end of the period		280,289	447,487

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.

21 Deferred tax (asset)/liabilities

As at <i>in thousands of Nigerian Naira</i>	30 June 2019	31 December 2018
At the beginning of the year:	(58,797)	34,110
2017 Deferred tax impact of IFRS 9	-	(47,363)
Tax (income)/expense during the period recognised in profit or loss	-	(45,544)
Balance at the end of the year	(58,797)	(58,797)

Movement in deferred tax during the year relates to the following:

<i>in thousands of Nigerian Naira</i>	Opening balance	Recognised in profit/(loss)	Closing balance
30-Jun-19			
Property, equipment and software	36,647	-	36,647
2017 Deferred tax impact of IFRS 9	(47,363)	-	-
Provisions	(6,701)	-	(6,701)
Expected credit losses	(41,380)	-	(41,380)
	(58,797)	-	(11,434)
31 December 2018			
Property, equipment and software	35,709	938	36,647
2017 Deferred tax impact of IFRS 9	-	-	(47,363)
Provisions	(1,599)	(5,102)	(6,701)
Expected credit losses	-	(41,380)	(41,380)
	34,110	(45,544)	(58,797)

22 Share capital and reserve

<i>As at in thousands of Nigerian Naira</i>	30 June 2019	31 December 2018
i Authorised share capital		
Two billion ordinary shares of 50k each	1,000,000	1,000,000
ii Issued and fully paid:		
Two billion ordinary shares of 50k each	1,000,000	1,000,000
iii Share premium		
At Period end	624,446	624,446
iv Fair value reserve		
At the beginning of the year:	1,043,202	428,387
Fair value loss on quoted equity	(48,083)	-
Fair value gain on unquoted equity	-	614,815
	995,119	1,043,202
v Retained earnings		
At the beginning of the year:	5,928,941	4,886,652
Impact of adopting IFRS 9	-	(110,611)
Dividends declared and paid	(1,000,000)	(800,000)
Profit for the period	1,028,047	1,952,900
	5,956,988	5,928,941