

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 N '000	2017 N '000
Fees	6	774,016	661,066
Interest income	7	18,855	25,420
Other income		220	231.20
Personnel expenses	8	(330,757)	(264,856)
General and administrative expenses	9	(403,098)	(304,109)
Depreciation		(63,343)	(50,581)
Amortisation		(1,250)	(1,250)
Other operating expenses	10	(11,942)	(20,895)
(Loss)/profit before income tax		(17,299)	45,025
Income tax credit/(expenses)	12	51,311	(43,615)
Profit for the year		34,012	1,411
Other comprehensive income for the year net of taxes			
Interest on statutory reserve		2,203	2,052
Revaluation surplus		32,628	-
Total comprehensive income for the year		68,844	3,463
Appropriations:			
Statutory reserve		8,606	433
Retained profit for the year transferred to reserve		60,239	3,030
		68,844	3,463
Earnings per share			
Basic earnings per share	13	0.015	0.001
Diluted earnings per share		0.015	0.001

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018 N '000	2017 N '000
Assets			
Cash and cash equivalents	14	112,913	81,413
Trade and other receivables	15	411,621	297,297
Held to maturity financial assets	16	-	149,509
Property, plant and equipment	17	514,948	470,976
Other intangible assets	18	8,271	9,521
Deferred tax assets	12.3	463,537	395,079
Total assets		1,511,290	1,403,795
Equity and liabilities			
Liabilities			
Trade payable	19	23,359	18,879
Other liabilities	20	70,399	51,954
Current income tax liabilities	12.2	26,103	18,712
Deferred tax liabilities	12.3	61,525	53,190
		181,386	142,735
Equity			
Share capital	21	2,222,000	2,222,000
Share premium	22	65,170	65,170
General reserves	23	(1,022,848)	(1,048,254)
Statutory reserve	24	32,954	22,145
Revaluation reserve	25	32,628	-
		1,329,904	1,261,061
Total equity and liabilities		1,511,290	1,403,795

The financial statements were approved by the Board of Directors on ~~7th~~ **7th** May, 2019 and signed on its behalf by:

 Glory Etaduovie
 FRC/2016/CIIN/00000013968
 Managing Director

 Illiya Asheno
 FRC/2013/ICAN/00000005298
 Chief Finance Officer

The notes on pages 13 to 33 form part of these financial statements.