

AFRICA PRUDENTIAL REGISTRARS PLC
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

Contents

Page

Statement of Profit or Loss and other comprehensive income	1
Statement of Financial Position	2
Statement of Cash Flows	3
Notes to the Accounts	4

AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME PERIOD ENDED 31 DECEMBER 2015

	Note	Company Dec-15 N'000	Group Dec-14 N'000	Company 2014 N'000
Registrars fee income	5a	919,579	856,032	802,411
Net investment income	5b	1,623,703	1,349,125	1,030,039
Gross earnings		2,543,282	2,205,157	1,832,450
Other income	5c	32,334	51,534	30,545
Impairment charge	6	(52,869)	(2,981)	(2,981)
Personnel expenses	7	(324,231)	(243,084)	(241,409)
Other operating expenses	8	(532,321)	(680,853)	(530,128)
Depreciation and amortization	13&14	(36,834)	(29,391)	(28,759)
Profit before tax		1,629,362	1,300,382	1,059,718
Income tax expense	19a	(181,424)	(82,015)	(27,754)
Profit after tax		1,447,938	1,218,367	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	22	(359,051)	(325,765)	(325,765)
Other comprehensive income, net of income tax		(359,051)	(325,765)	(325,765)
Total comprehensive income		1,088,886	892,602	706,199
Basic earnings per share (kobo)	23	72	61	52

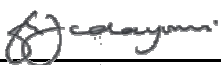
The notes on pages -- to -- form part of these financial statements.

AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2015

Assets	Note	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
Non-current assets				
Property, plant and equipment	13	157,001	151,714	151,056
Intangible asset	14	11,534	13,806	13,806
Financial assets (available for sale)	10a	3,299,523	3,658,574	3,658,574
Financial assets (held to maturity)	10b	5,325,647	8,322,429	8,322,429
Investment in subsidiary		-	-	750,000
Deferred tax assets	19b	51,168	56,853	56,990
Goodwill		397,493	468,000	-
Total non-current assets		<u>9,242,366</u>	<u>12,671,376</u>	<u>12,952,855</u>
Current assets				
Cash and cash equivalents	9	8,182,146	6,009,749	2,545,684
Trade and other receivables	12	173,512	157,367	153,004
Other assets	11	77,946	46,712	37,579
Inventory	15	16,131	22,223	22,223
Total current assets		<u>8,449,735</u>	<u>6,236,051</u>	<u>2,758,490</u>
Total assets		<u>17,692,101</u>	<u>18,907,427</u>	<u>15,711,346</u>
Equity and Liabilities				
Capital and reserves				
Share capital	20	1,000,000	1,000,000	1,000,000
Share premium	20a	624,446	624,446	624,446
Retained earnings	21	3,612,702	3,204,764	2,960,056
Other reserves	22	(662,179)	(303,128)	(303,128)
Total equity		<u>4,574,968</u>	<u>4,526,082</u>	<u>4,281,374</u>
Current liabilities				
Creditors and accruals	16	534,470	370,572	311,526
Customers' deposits	17	12,541,134	13,747,537	10,924,343
Taxation	19c	41,529	263,236	194,104
Total current liabilities		<u>13,117,133</u>	<u>14,381,345</u>	<u>11,429,972</u>
Total liabilities		<u>-</u>	<u>-</u>	<u>-</u>
Total equity and liabilities		<u>17,692,101</u>	<u>18,907,427</u>	<u>15,711,346</u>

The financial statements were approved by the Board of Directors on 23rd February 2016 and signed on its behalf by:


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


Peter Ashade } *Managing Director*
 FRC/2013/ICAN/00000002719 }


Olufemi Adenuga } *Chief Financial Officer*
 FRC/2013/ICAN/00000002720 }

AFRICA PRUDENTIAL REGISTRARS PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015

Company
31 December 2015

	Other Reserves N'000	Share Premium N'000	Share capital N'000	Retained earnings N'000	Total equity N'000
Balance, beginning of the year	(303,128)	624,446	1,000,000	3,204,764	4,526,082
Profit for the year	-	-	-	1,447,938	1,447,938
Other comprehensive income for the year, net of income tax	(359,051)	-	-	-	(359,051)
Dividend paid (2014 FYfinal & 2015 interim)	-	-	-	(1,040,000)	(1,040,000)
Balance, end of the year	(662,179)	624,446	1,000,000	3,612,702	4,574,968

Group
31 December 2014

	Other Reserves N'000	Share Premium N'000	Share capital N'000	Retained earnings N'000	Total equity N'000
Balance, beginning of the year	22,637	624,446	1,000,000	2,686,400	4,333,483
Profit for the year	-	-	-	1,218,364	1,218,364
Other comprehensive income for the year	(325,765)	-	-	-	(325,765)
Dividend paid	-	-	-	(700,000)	(700,000)
Balance, end of the year	(303,128)	624,446	1,000,000	3,204,764	4,526,082

Company
31 December 2014

	Other Reserves N'000	Share Premium N'000	Share capital N'000	Retained earnings N'000	Total equity N'000
Balance, beginning of the year	22,637	624,446	1,000,000	2,628,092	4,275,175
Profit for the year	-	-	-	1,031,964	1,031,964
Other comprehensive income for the year	(325,765)	-	-	-	(325,765)
Dividend paid	-	-	-	(700,000)	(700,000)
Balance, end of the year	(303,128)	624,446	1,000,000	2,960,056	4,281,374

AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF CASH FLOWS FOR PERIOD ENDED 31 DECEMBER 2015

	Note	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
Cash flows from operating activities				
Profit after tax		1,447,938	1,218,367	1,031,964
Adjustments to reconcile net cash provided:				
Depreciation and amortization	13 & 14	36,834	29,391	28,759
Impairment loss on receivables	6	52,869	2,981	2,981
Income tax expense	19	181,424	82,015	27,754
Assets written off		26,521	617	-
Write off Agile software		-	53,520	53,520
		<u>1,745,585</u>	<u>1,386,891</u>	<u>1,144,978</u>
Changes in assets and liabilities:				
(Increase) in inventory		(10,453)	(9,017)	(9,017)
(Increase)/decrease in other assets		(31,234)	9,146	6,430
(Increase)/decrease in debtors		(1,393)	103,753	81,780
(Decrease)/increase in Customer deposits		(1,206,403)	2,545,091	1,791,443
Increase/(decrease) in creditors and accruals		<u>163,898</u>	<u>(99,698)</u>	<u>(103,731)</u>
Net cash from operations		660,000	3,936,166	2,911,883
Tax paid	19c	(397,446)	(234,625)	(150,243)
Net cash generated from operating activities		<u>262,554</u>	<u>3,701,541</u>	<u>2,761,640</u>
Cash flows from investing activities				
Purchase of property, plant & equipment	13	(45,631)	(25,070)	(25,071)
Disposal/ acquisition of financial assets		2,996,782	(6,166,625)	(6,166,625)
Software development project		-	(5,878)	(5,878)
Acquisition of intangible asset	14	<u>(1,307)</u>	<u>(6,755)</u>	<u>(6,755)</u>
Net cash from/ (used in) investing activities		<u>2,949,844</u>	<u>(6,204,328)</u>	<u>(6,204,329)</u>
Cash flow from financing activities				
Share capital		-	-	-
Dividend paid (final & interim)	21	(1,040,000)	(700,000)	(700,000)
Share premium		<u>-</u>	<u>-</u>	<u>-</u>
Net cash flow used in financing activities		<u>(1,040,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>
Net increase/(decrease) in cash and cash equivalents		2,172,398	(3,202,787)	(4,142,689)
Cash and cash equivalents at 1 January		<u>6,009,748</u>	<u>9,212,536</u>	<u>6,688,373</u>
Cash and cash equivalents at 31 December	9	<u>8,182,146</u>	<u>6,009,749</u>	<u>2,545,684</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2015

	Company Dec-15 N'000	Group Dec-14 N'000	Company 2014 N'000
5 Revenue			
Registrars Fees Income (note 1A)	919,579	856,032	802,411
Net investment income (note 1B)	1,623,703	1,349,125	1,030,039
Other income (note 1C)	32,334	51,534	30,545
	2,575,616	2,256,691	1,862,995
5a 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			
5b 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.			
	Company Dec-15 N'000	Group Dec-14 N'000	Company 2014 N'000
Interest income			
Interest on term deposit	526,910	711,901	463,901
Interest on treasury bills	778,775	376,559	305,473
Interest on bonds	318,018	260,665	260,665
	1,623,703	1,349,125	1,030,039
5c Other income			
This comprises of income earned from investment in available for sale financial assets, search fees, photocopies and disposal of fixed assets.			
	Company Dec-15 N'000	Group Dec-14 N'000	Company 2014 N'000
Dividend Income earned on available for sale financial assets	7,170	11,950	11,950
Interest income earned on staff loans	12,453	-	-
Write back of provision no longer required	-	2,900	2,900
Others (aggregate of immaterial items)	12,711	36,684	27,645
	32,334	51,534	42,495
6 Impairment loss on financial assets (trade receivables)			
Impairment losses on trade receivables	(17,638)	2,981	2,981
	70,507	-	-
Net impairment loss on trade receivables	52,869	2,981	2,981
7 Personnel expenses			
Wages and salaries	208,202	160,628	158,953
Contributions to defined contribution plans	7,434	6,043	6,043
Medical expenses	6,854	5,998	5,998
Performance bonus	96,424	70,415	70,415
Other employee benefits	5,317	-	-
	324,231	243,084	241,409
8 Other operating expenses			
Consultancy fees	124,090	125,403	124,465
AGM/EGM expenses	42,569	71,642	71,642
Assets written off	26,521	53,520	53,520
Donations	-	50,500	50,500
Directors fees and other emoluments	64,310	52,733	52,733
Audit fees	12,147	11,170	10,000
Training	8,548	8,924	8,924
Premises and equipment expenses	39,127	26,480	25,672
Corporate Social responsibility	5,125	28,166	28,166
Advert and business promotion	7,395	32,878	31,995
Internet and communication	22,305	18,925	18,925
Travel expenses	15,711	14,926	14,926
Legal and professional expenses	3,357	4,673	2,979
Fund management expense	79,330	147,671	2,793
General administrative expenses	81,785	33,242	32,888
	532,321	680,853	530,128

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2015

	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
9 Cash and cash equivalents			
Cash in hand	6	70	70
Current account with banks	1,407,933	1,059,969	865,606
Short term deposits	6,774,207	4,949,710	1,680,008
	8,182,146	6,009,749	2,545,684

9a

Maturity profile of short term deposits

At call	3,188,708	86,918	86,520
0 - 30 days	-	227,811	227,811
30 - 60 days	2,949,078	3,972,150	702,847
60 - 90 days	636,421	662,831	662,831
	6,774,207	4,949,710	1,680,009

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.

	Company Dec-15 N'000	Group Dec-14 N'000	Company 2014 N'000
10 Financial assets			
10a Available for Sale			
Quoted equity	89,756	114,186	114,186
Unquoted equities	3,209,767	3,544,388	3,544,388
	3,299,523	3,658,574	3,658,574

10b Held to maturity

Edo State Government Bond 2017	1,041,243	1,058,842	1,058,842
Bayelsa State Government Bond 2017	509,750	809,783	809,783
Local Contractor Bond 2017	1,095,057	1,057,101	1,057,101
Treasury Bills	2,679,597	5,396,703	5,396,703
	5,325,647	8,322,429	8,322,429

State Government Bonds of Edo and Bayelsa, Local contractor bonds and Treasury bills are held to maturity and accounted for at amortised cost.

	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
11 Other Assets			
Prepayments	46,651	37,579	37,579
Cash advance	270	869	869
Software development cost	31,025	8,264	4,915
	77,946	46,712	43,363

12 Trade and other receivables

Trade debtors	126,440	176,722	122,979
Withholding tax receivable	24,813	28,453	28,453
Staff Loans	45,418	38,835	38,835
	196,671	244,010	190,267
Allowances for doubtful accounts (note 12A)	(23,159)	(86,643)	(43,047)
	173,512	157,367	147,220

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.

	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
12a Reconciliation of allowance accounts			
At 1 January	86,643	83,662	40,066
Less bad debts written off	(45,846)	-	-
Increase/(Decrease) in allowance for the period	(17,638)	2,981	2,981
	23,159	86,643	43,047

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2015

13 Property, plant and equipment

	Building N'000	Computer equipment N'000	Motor vehicles N'000	Furniture fittings & equipments N'000	Total N'000
Cost					
At 1 January 2015	81,172	71,171	46,543	81,591	280,477
Additions	5,862	5,087	7,627	27,055	45,631
Disposals			(819)	(12,672)	(13,491)
At 31 December 2015	87,034	76,258	53,351	95,974	312,617
Accumulated depreciation					
At 1 January 2015	5,313	43,614	29,585	50,251	128,763
Depreciation charge for the period	2,126	9,212	7,391	14,526	33,255
Disposals			(409)	(5,993)	(6,402)
At 31 December 2015	7,439	52,827	36,567	58,784	155,616
Carrying amount					
At 31 December 2015	<u>79,595</u>	<u>23,431</u>	<u>16,784</u>	<u>37,190</u>	<u>157,001</u>
At 31 December 2014 (Group)	<u>75,859</u>	<u>27,557</u>	<u>16,958</u>	<u>31,340</u>	<u>151,714</u>
At 31 December 2014 (Company)	<u>75,859</u>	<u>27,492</u>	<u>16,957</u>	<u>30,748</u>	<u>151,056</u>

	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
14 Intangible asset			
Cost			
At 1 January 2015	34,212	27,457	
Additions	1,307	6,755	
Disposal	-	-	
At 31 December, 2015	<u>35,519</u>	<u>34,212</u>	
Accumulated amortization			
At 1 January 2015	20,406	17,735	
Depreciation charge for the period	3,579	2,671	
Disposals	-	-	
At 31 December, 2015	<u>23,985</u>	<u>20,406</u>	
Carrying amount			
At 31 December, 2015	<u>11,534</u>	<u>13,806</u>	

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2015

	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
15 Inventory			
Client stationery	16,131	22,223	22,223
			-
	16,131	22,223	22,223

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 31 DECEMBER 2015

	Company Dec-15 N'000	Group Dec-14 N'000	Company Jul-05 N'000
16 Creditors and accruals			
Accounts payable	437,442	179,990	153,146
Accrued expenses	97,028	190,582	158,380
	<u>534,470</u>	<u>370,572</u>	<u>311,526</u>

17 Customers' deposits	<u>12,541,134</u>	<u>13,747,537</u>	<u>10,924,343</u>
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This represents dividend, return monies and other interests received from clients but yet to be claimed as follows:

	Company Dec-15 N'000	Group Dec-14 N'000	Company Jul-05 N'000
Public offers	1,730	3,558	3,558
Return money - public offer	516,516	606,690	606,690
Money return - debentures	293	293	293
Brokerage: ordinary shares	187,736	204,541	204,541
Dividend: ordinary shares	11,782,757	12,872,217	10,049,020
Interest: debentures	32,870	31,624	31,625
Realisation: ordinary shares	21	21	21
Bond Interest	1,466	9,602	9,603
Redemption preference shares	3,396	3,396	3,396
Redemption debentures	14,348	15,595	15,596
	<u>12,541,134</u>	<u>13,747,537</u>	<u>10,924,343</u>

	Company Dec-15 N'000	Group Dec-14 N'000	Company 2014 N'000
18 Post-employment benefits			
Defined contribution plan			
Provision for the year	7,434	6,043	6,043
Release to PFAs	(7,434)	(6,043)	(6,043)
	<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 31 DECEMBER 2015

19 Income Taxes

Income tax expense for the year comprises current and deferred taxes

	Company Dec-15 N'000	Group Dec-14 N'000	Company Jul-05 N'000
19a Income tax expense			
Income tax	164,062	222,301	171,238
Education tax	11,867	15,551	12,163
IT tax	-	10,703	10,703
(Over)/under provision in prior years	-	(109,360)	(109,360)
	<u>175,929</u>	<u>139,195</u>	<u>84,744</u>
Deferred taxation (See note 19b)	5,495	(57,180)	(56,990)
Income tax expense	<u>181,424</u>	<u>82,015</u>	<u>27,754</u>
19b Deferred Tax asset			
At 1 January	(56,663)	327	327
Charge/ (write-back) to profit or loss	5,495	(57,180)	(56,990)
AT 31 December	<u>(51,168)</u>	<u>(56,853)</u>	<u>(56,663)</u>
19c Taxation			
At 1 January	263,236	417,676	318,613
Income tax expense	175,929	139,195	84,744
Withholding tax credit utilised	(57,539)	(59,010)	(59,010)
Payment in the year	<u>(340,097)</u>	<u>(234,625)</u>	<u>(150,243)</u>
	<u>41,529</u>	<u>263,236</u>	<u>194,104</u>

19d 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

Reconciliation of effective to statutory tax rate

	Company 2015		Group 2014		Company 2014	
	N'000	%	N'000	%	N'000	%
Profit before tax	1,629,362	100	1,300,382	100	1,059,718	100
Company income tax	164,062	10	222,301	17	171,238	16
IT tax	-	-	15,551	1	12,163	1
Education tax	11,867	1	10,703	1	10,703	1
Over provision in prior years	-	-	(109,360)	(8)	(109,360)	(10)
Effective Tax Rate	<u>1,805,291</u>	<u>11</u>	<u>1,439,577</u>	<u>11</u>	<u>1,144,462</u>	<u>8</u>
Adjustments:						
Education tax	-	-	(15,551)	(1)	(12,163)	(1)
Information technology tax	(11,867)	(1)	(10,703)	(1)	(10,703)	(1)
Effect of permanent differences	324,746	20	277,174	21	256,037	24
Statutory Tax Rate	<u>2,118,170</u>	<u>30%</u>	<u>1,690,496</u>	<u>30%</u>	<u>1,377,633</u>	<u>30%</u>

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 31 DECEMBER 2015

	Company Dec-15 N'000	Group Dec-14 N'000	Company Dec-14 N'000
20 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>
<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>

20a Share premium

At 31 December	<u>624,446</u>	<u>624,446</u>	<u>624,446</u>
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21 Retained Earnings

At 1 January	3,204,767	2,686,400	2,628,092
Dividend paid (final)	(700,000)	(700,000)	-
Dividend paid (Interim)	(340,000)	-	(700,000)
Transfer from statement of profit or loss	<u>1,447,938</u>	<u>1,218,367</u>	<u>1,031,964</u>
At 31 December	<u>3,612,704</u>	<u>3,204,767</u>	<u>2,960,056</u>

On 8 April, 2015; a dividend 70 kobo per share total dividend N1.4 billion (interim and final) was approved by shareholders to be paid to holders of fully paid ordinary shares in relation to the 2014 financial year.

In respect of the current year, the Directors approved the payment of 17k per share (total dividend N340 million) as interim dividend at a meeting of the Board of Directors held on 17 July 2015. The Directors are proposing a final dividend of 43k per share. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in the financial statement.

22 Other Reserves

At 1 January	(303,128)	22,637	22,637
Fair value loss on quoted equity	(24,430)	(122,153)	(122,153)
Fair value loss on unquoted equity	<u>(334,621)</u>	<u>(203,612)</u>	<u>(203,612)</u>
At 31 December	<u>(662,179)</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

23 Basic earnings per ordinary share

	Company Dec-15	Group Dec-14	Company Dec-14
Profit attributable to shareholders (N'000)	1,447,938	1,218,367	1,031,964
Number of ordinary share in issue ('000)	2,000,000	2,000,000	2,000,000
Earnings per share (kobo)	72	61	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

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2015

24 Key Compensation

Key management compensation of the company includes all directors, executive and non-executive, and senior management. The summary of compensation of key management personnel for the year is as follows:

Emolument of directors and employees	Company	
	2015 N'000	2014 N'000
Directors Fees & other emoluments		
Fees	3,375	3,625
Sitting allowance	18,350	10,439
Other emoluments	42,585	38,669
	64,310	52,733
i) The total number of Directors were:	5	5

Staff numbers and costs

ii) The number of persons employed (excluding directors) in the company during the period was as follows:	6	7
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iii) The table below shows the numbers of employees of the company that earned over N60,000 in the year and which fell within the bands stated below

N60,0001	-	N70,000	-	-
N200,001	-	N400,000	-	-
N400,001	-	N600,000	-	-
N600,001	-	N800,000	12	22
N800,001	-	N1,200,000	31	25
N1,200,001	-	N2,000,000	7	7
N2,000,001	-	N3,000,000	10	9
N3,000,001	-	N5,000,000	6	5
N5,000,001	-	N7,000,000	3	3
N7,000,001	-	N8,000,000	1	1
N8,000,001	-	N10,000,000	-	-
N10,000,001	-	above	2	2

26 Contingent liabilities, litigation and claims

Judgment was given against the Company on the 28 January, 2015 by the Investment and Securities Tribunal which resulted in a claim of about N2.5 million (as at 31 December, 2015) against the Company. The judgment has been appealed by the company and the case is still in progress. The Directors are of the opinion that the judgement of the tribunal would be reversed by the courts.

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2015

27 Goodwill arising from business combination

Goodwill arising on an acquisition of UAC Registrars is carried at cost as established at the date of acquisition of the business (30th May, 2013) less accumulated impairment losses if any.

For the purpose of testing for impairment, goodwill was allocated to identifiable cash generating units in the subsidiary acquired. The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year YEAR, and a discount rate of 14.9% per annum. The recoverable amount was determined to be higher than the value in use, hence no impairment was charged to the goodwill.

	Company 2015 N'000	Group 2014 N'000
Carrying value	468,000.00	468,000.00
Accumulated impairment losses	<u>(70,507.00)</u>	<u>-</u>
	<u>397,493.00</u>	<u>468,000.00</u>