



## **UNAUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2018**

### **STATEMENT OF DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS**

The directors accept responsibility for the preparation of this financial statement, set out on pages 4 to 19 below, which give a true and fair view in accordance with International Financial Reporting Standards.

The Directors further accept responsibility for maintaining adequate accounting records and also for internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Amb. Bariyu Adeyemi  
FRC/2016/NIM/00000015485  
July 23, 2018

Dr Olusola Akinniyi  
FRC/2016/MDCN/00000014375  
July 23, 2018





## HEADQUARTERS AND BRANCH LOCATIONS

|                                                                                                                |                                                                                         |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>LAGOS STATE</b>                                                                                             | <b>RIVER STATE</b>                                                                      |
| 1. V/Island: No.5, Eletu Ogabi Street<br>Off Adeola Odeku Street<br>Victoria Island                            | 10. Port Harcourt: 2 Finima Street<br>Old GRA,<br>Opp. Leventis B/Stop<br>Port Harcourt |
| 2. Yaba: No.37, Tejuosho Street<br>Yaba, Lagos                                                                 | <b>ONDO STATE</b>                                                                       |
| 3. Ikeja: 7/8 Bull Plaza<br>Conoil Building<br>Opposite LASUTH<br>(Ayinke House)<br>General Hospital,<br>Ikeja | 11. Akure: 31 Oluwatoyin Street<br>Opposite Kikiowo Shopping<br>Complex, Akure          |
| 4. Ikotun: No.5, Idimu Road<br>Ikotun                                                                          | <b>PLATEAU STATE</b>                                                                    |
| 5. Ikorodu: No.1, Lagos Road,<br>Opp. AP Petrol Station,<br>Ikorodu Garage Roundabout<br>Ikorodu               | 12. Jos: No.12, Jingre Road<br>Murtala Mohammed Way<br>Jos                              |
| 6. Ajegunle: No.113, Baale Street<br>Near Ajeromi/Ifelodun L.G.A<br>Barracks Bus/Stop                          | <b>BORNO STATE</b>                                                                      |
| 7. Agege: 67a, Old Abeokuta Motor Rd.,<br>Beside Oando Petrol Station<br>Agege                                 | 13. Kumshe Ward<br>Opp. Lamisula Police Station<br>Maiduguri                            |
| 8. Badagry 103 hospital Road, Before Badagry<br>General Hospital, Badagry, Lagos                               | <b>KADUNA STATE</b>                                                                     |
| <b>OGUN STATE</b>                                                                                              | 14. NK6, Junction Road<br>By Arochukwu Road<br>Kaduna                                   |
| 9. 37, Nawair-ud-Deen Isabo Rd<br>Opp. Rev. Kutu mem.Gram. Sch<br>Oke- Ijeun.<br>Abeokuta.                     | <b>KWARA STATE.</b>                                                                     |
|                                                                                                                | 15. 163, Ibrahim Taiwo Road,<br>Ilorin.                                                 |
|                                                                                                                | <b>OSUN STATE.</b>                                                                      |
|                                                                                                                | 16. 4c Fagbewesa Street(former<br>Agric. Bank Building)<br>Osogbo.                      |



**KANO STATE**

17. No.7 Zaria Road  
By Daugi Roundabout  
Kano

18. 34/35 Airport Road.  
Opp. Baba Alhmadu Sec.School.  
Kano.

**OYO STATE**

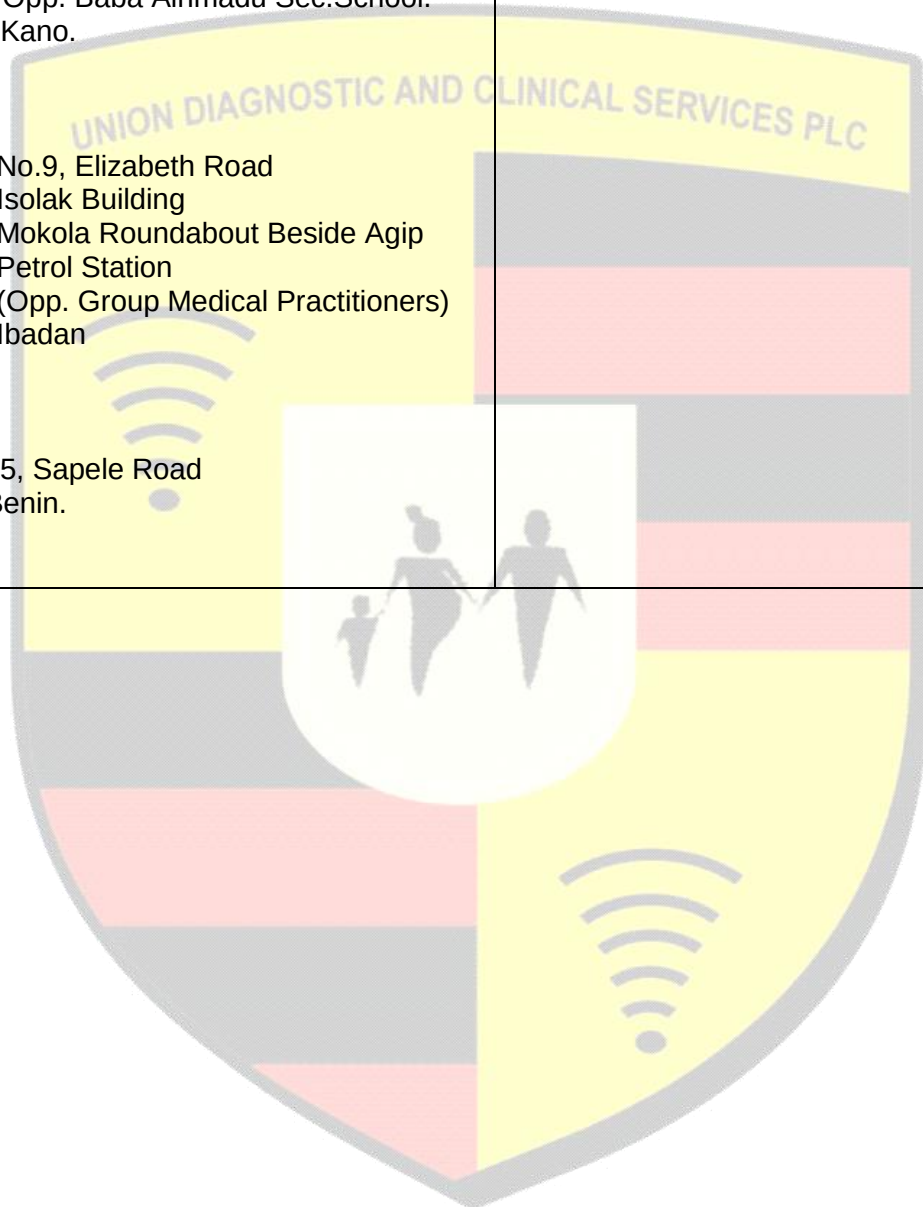
19. Ibadan: No.9, Elizabeth Road  
Isolak Building  
Mokola Roundabout Beside Agip  
Petrol Station  
(Opp. Group Medical Practitioners)  
Ibadan

**EDO STATE.**

20. 75, Sapele Road  
Benin.

**NIGER STATE.**

21. No 1. Yoruba Road,  
Minna.





## STATEMENT OF ACCOUNTING POLICIES

### 1. Basis of preparation

#### (a) Statement of compliance

The financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS).

#### (b) Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Company's functional currency.

#### (c) Basis of measurement

These financial statements are prepared on the historical cost basis.

#### (d) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

### 2. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Foreign currency

Foreign currency transactions



Foreign currency transactions are recorded at the rates of exchange on the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are reported using the closing exchange rate.

Exchange differences arising on the settlement of transactions at rates different from those at the dates of the transactions, as well as unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the profit or loss.

Unrealised exchange differences on non-monetary financial assets (investments in equity instruments) are a component of the change in their entire fair value. For non-monetary financial assets held for trading and for non-monetary financial assets designated at fair value through profit or loss, unrealised exchange differences are recognised in the profit or loss. For available-for-sale equity instruments, unrealised exchange differences are recorded in other comprehensive income.

### **(b)Property, Plant and Equipment**

#### **Recognition and Measurement**

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognised net within other income/other expenses in profit and loss.

#### **Subsequent costs**

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

#### **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.



Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful lives for the current year are as follows:

|                             |           |
|-----------------------------|-----------|
| Land and Buildings          | 40 years  |
| Plant & Machinery           | 5.5 years |
| Motor Vehicles              | 5 years   |
| Office Furniture & Fittings | 5.5 years |
| Office Equipment            | 5.5 years |

Depreciation methods, useful lives and residual values are reviewed at each financial year- end and adjusted if appropriate.

#### De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the (asset)) is included in profit or loss in the year the asset is derecognised.

#### (c) Trade and other payables

Trade and other payables are stated at amortised cost using the effective interest method. Short-duration other payables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest would be significant.

Other non-derivative financial instruments which comprise of loans and receivables, and other financial liabilities are measured at amortised cost using the effective interest method, less any impairment losses. Short-term trade receivables, other receivables, trade payables and other payables with no stated interest rate are carried at original invoice amounts where the effect of discounting is not significant.

#### (iv) Derecognition

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cashflows to one or more recipients, subject to certain criteria.



Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Where the Company enters into transactions under which it transfers assets recognised on its statement of financial position, but retains either all risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised from the statement of financial position if all or substantially all risks and rewards are retained. In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

#### **(d) Share Capital**

##### **Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as deductions from equity, net of any tax effects.

#### **(e) Taxation**

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date and any adjustment required for prior period.

Deferred tax is recognised in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax is not for the temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### **(f) Employee benefits**

##### **Retirement of Benefit Scheme**

The Company provide for a retirement benefit scheme in accordance with the provision of Pension Reform Act, 2004.

The Scheme is been funded through monthly contribution of 10% by the Company and 8% by the employees.

This Pension Scheme is been managed by Stanbic IBTC Pensions.



A provision is recognised only if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that a transfer of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### **(g)Revenue**

Revenue represents the value of services rendered to third parties net of Value Added Tax and discounts allowed in the ordinary course of business. Services rendered to third parties comprises of providing laboratory clinical services-

Revenue is recognised when persuasive evidence exists, usually in the form of an executed agreement that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable and the amount of revenue can be measured reliably. Invoices paid or billed in advance are deferred and treated as liabilities in the year such payments are received.

These amounts are amortised and the corresponding amounts are recognised as income in the period to which they relate.

#### **(h)Finance income and expense**

Finance income comprise of interest on funds invested. Finance costs comprise interest expense on borrowings and bank charges.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position except for foreign currency translation differences recorded in other comprehensive income.

#### **(i)Earnings per share**

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighed average number of ordinary shares outstanding during the period.

#### **Determination of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, both for financial and non-financial assets and liabilities.

Fair values have been determined or measurement and/or disclosure purposes based on the following methods.

#### **Trade and other receivables**



The fair value of trade and other receivables is estimated as the present value of the future cash flows, discounted at the market rates of interest at the reporting date. For trade and other receivables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Other non-derivative financial liabilities

Fair value which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date. For trade and other creditors with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

## 2. Financial risk management

### Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework, including implementation and monitoring of these policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board ensures that the Company's corporate profile is strategically aligned with the vision of the shareholders and its board ensures the adoption of corporate governance codes and practice as well as policies aimed at advancing good governance and sound corporate culture that are aligned with the Company's risk management policies.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company has no significant concentration of credit risk, with no exposure of a large number of customers.



## Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk. The Company's client base consists mainly of the major states in Nigeria who have proven track record, own a significant share of the market and have financial backing from their banks.

## Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company bill customers for services in arrears. This assists in monitoring cash flow requirements and optimising its cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

## Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company manages market risk by keeping costs low to keep prices within profitable range, foreign exchange risks are managed using latest official rates, benchmarking interest rates to LIBOR with a large margin thereon at fixed rates while not foreclosing the possibility of taking interest rate hedge products should there be need to do so. The Company is not exposed to any equity price risks.

## Currency risk

The Company is not exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency, the Naira. The currencies giving rise to this risk are primarily the Nigerian Naira and US Dollars (USD) which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

## Interest rate risk



The Company has no loans denominated in foreign currency (USD) and Naira.

#### Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as Share Capital plus Share Premium, and Accumulated Profit or Losses. There were no changes to the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.





## STATEMENT OF COMPREHENSIVE INCOME

UNION DIAGNOSTICS AND CLINICAL SERVICES PLC  
Unaudited Financial Statement for the Period ended 30<sup>TH</sup> June, 2018  
STATEMENT OF COMPREHENSIVE INCOME

|                                                              |       | 3 Mths ended<br>June | 6 Mths ended<br>June | 3 Mths ended<br>June | 6 Mths ended<br>June |
|--------------------------------------------------------------|-------|----------------------|----------------------|----------------------|----------------------|
|                                                              | NOTES | 2018                 | 2018                 | 2017                 | 2017                 |
|                                                              |       | N                    | N                    | N                    | N                    |
| Revenue                                                      | (1)   | 340,760,034          | 792,227,951          | 317,763,388          | 714,364,863          |
| Cost of sales                                                |       | 93,195,871           | 221,423,826          | 140,573,695          | 294,958,441          |
| Gross profit                                                 |       | 247,564,163          | 570,804,125          | 177,189,693          | 419,406,422          |
| Employee benefits expenses                                   |       | (90,615,864)         | (206,231,728)        | (44,609,473)         | (85,163,540)         |
| Rent                                                         |       | (4,277,490)          | (8,354,980)          | (7,376,017)          | (14,081,487)         |
| Transportation and motor running expenses                    |       | (8,911,640)          | (18,701,724)         | (9,631,023)          | (18,386,498)         |
| Communication expenses                                       |       | (1,276,384)          | (2,681,684)          | (1,567,902)          | (2,993,267)          |
| Depreciation and Impairment                                  | (11)  | (20,227,372)         | (39,019,702)         | (15,802,365)         | (32,618,713)         |
| Legal, Consultancy & Other Professional fees                 |       | (8,276,158)          | (17,373,893)         | (6,972,608)          | (18,765,888)         |
| Repairs and maintenance                                      |       | (11,971,021)         | (30,627,258)         | (11,311,828)         | (21,595,308)         |
| Other operating expenses                                     |       | (24,162,394)         | (60,607,662)         | (36,589,506)         | (69,852,694)         |
|                                                              |       | (169,715,323)        | (383,598,631)        | (133,860,722)        | (263,457,395)        |
| Results from operating activities                            |       | 77,848,840           | 187,205,494          | 43,328,971           | 155,949,027          |
| Finance income                                               | (3)   | -                    | -                    | -                    | -                    |
| Finance expense                                              | (3)   | (579,451)            | (1,108,806)          | (1,739,322)          | (3,478,644)          |
| Net finance expense                                          |       | (579,451)            | (1,108,806)          | (1,739,322)          | (3,478,644)          |
| Profit/( Loss) before income tax expense                     |       | 77,269,389           | 186,096,688          | 41,589,649           | 152,470,383          |
| Taxation (Provision)                                         |       | (5,408,857)          | (13,026,768)         | (2,911,275)          | (10,672,927)         |
| Profit/(Loss )for the period                                 |       | 71,806,532           | 173,069,920          | 38,678,374           | 141,797,456          |
| Other comprehensive income for the period, net of income tax |       | -                    | -                    | -                    | -                    |
| Total comprehensive profit/(loss) for the period             |       | 71,806,532           | 173,069,920          | 38,678,374           | 141,797,456          |
| Earnings per share(kobo)                                     |       | 2.02K                | 4.87K                | 1.09K                | 3.97K                |



## STATEMENT OF FINANCIAL POSITION

UNION DIAGNOSTICS AND CLINICAL SERVICES PLC  
Unaudited Financial Statement for the period ended 30<sup>TH</sup> JUNE, 2018

STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE, 2018

| ASSETS                                                            | NOTES | June 2018<br>K       | Dec 2017<br>K        |
|-------------------------------------------------------------------|-------|----------------------|----------------------|
| Property, plant and equipment                                     | (11)  | 3,125,656,772        | 3,690,161,952        |
| Capital work in Progress                                          |       | 337,720,350          | 337,720,350          |
| Prepayments for non-current assets                                |       | 70,808,874           | 70,808,874           |
| <b>Total non-current assets</b>                                   |       | <b>4,116,193,721</b> | <b>4,098,691,176</b> |
| Inventory                                                         | (5)   | 35,729,306           | 13,160,758           |
| Trade and other receivables                                       | (4)   | 398,007,139          | 368,542,810          |
| Prepayments for current assets                                    |       | --                   | --                   |
| Cash and cash equivalents                                         | (4)   | 103,299,713          | 21,435,509           |
| <b>Total current assets</b>                                       |       | <b>537,036,158</b>   | <b>403,139,077</b>   |
| <b>Total assets</b>                                               |       | <b>4,653,229,879</b> | <b>4,501,830,253</b> |
| <b>Equity</b>                                                     |       |                      |                      |
| Share capital                                                     | (7)   | 1,776,569,264        | 1,776,569,264        |
| Share premium                                                     | (7)   | 2,616,172,623        | 2,616,172,623        |
| Accumulated losses/profit                                         | (8)   | 157,588,174          | (18,481,746)         |
| <b>Total equity attributable to equity holders of the Company</b> |       | <b>4,547,330,061</b> | <b>4,374,260,141</b> |
| <b>Liabilities</b>                                                |       |                      |                      |
| Loans - non- current                                              |       | -                    | -                    |
| Provisions                                                        |       | --                   | --                   |
| <b>Total non-current liabilities</b>                              |       | <b>-</b>             | <b>-</b>             |
| Trade and other creditors                                         | (9)   | 34,065,829           | 63,762,891           |
| Taxation                                                          |       | 71,833,989           | 63,807,221           |
| Accrued liabilities                                               |       | -                    | -                    |
| Deferred revenue                                                  |       | -                    | -                    |



## UNION DIAGNOSTIC & CLINICAL SERVICES PLC

|                              |               |               |
|------------------------------|---------------|---------------|
| Loans-current                | -             | -             |
| Total current liabilities    | 105,899,818   | 127,570,112   |
| Total liabilities            | 105,899,818   | 127,570,112   |
| Total equity and liabilities | 4,653,229,879 | 4,501,830,253 |

### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

These unaudited accounts were approved by the management of the company on 23rd of July 2018, and signed on its behalf by:-

Dr. Akinniyi Olusola, MD  
FRC/2016/MDCN/00000014375  
July 23, 2018

Mr. Akinrotimi Sunday. CFO  
FRC/2016/ICAN/00000014317  
July 23, 2018



## STATEMENT OF CHANGES IN EQUITY

UNION DIAGNOSTICS AND CLINICAL SERVICES PLC

*Unaudited Financial Statement for the period ended 30th June, 2018*

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30th JUNE, 2018.

|                                                                               | Share<br>Capital | Share<br>Premium | Accumulated<br>Profit/(Losses) | Total<br>Equity |
|-------------------------------------------------------------------------------|------------------|------------------|--------------------------------|-----------------|
|                                                                               | N                | N                | N                              | N               |
| Balance at 1 January 2017                                                     | 1,776,569,264    | 2,616,172,623    | (320,985,453)                  | 4,071,756,434   |
| Total comprehensive income for the period                                     |                  |                  |                                |                 |
| Profit/(Loss) for the period                                                  | -                | -                | 141,797,456                    | 141,797,456     |
| Total comprehensive income for the period                                     | -                | -                | 141,797,456                    | 141,797,456     |
| <b>Transactions with owners of the Company, recognized directly in equity</b> |                  |                  |                                |                 |
| Share capital issued                                                          | -                | -                | -                              | -               |
| Share premium                                                                 | -                | -                | -                              | -               |
| Share premium written off                                                     | -                | -                | -                              | -               |
| Total transactions with owners of the Company                                 | -                | -                | -                              | -               |
| Balance at 30 <sup>th</sup> June 2017                                         | 1,776,569,264    | 2,616,172,623    | (179,187,997)                  | 4,213,553,890   |
| Balance at 1 January 2018                                                     | 1,776,569,264    | 2,616,172,623    | (18,481,746)                   | 4,374,260,141   |
| Total comprehensive income for the period                                     |                  |                  |                                |                 |
| Profit/(Loss) for the period                                                  | -                | -                | 173,069,920                    | 173,069,920     |
| Total comprehensive income for the period                                     | -                | -                | 173,069,920                    | 173,069,920     |
| <b>Transactions with Owners of the Company, Recognized Directly in Equity</b> |                  |                  |                                |                 |
| Share capital issued                                                          | -                | -                | -                              | -               |
| Share premium                                                                 | -                | -                | -                              | -               |
| Share premium written off                                                     | -                | -                | -                              | -               |
| Total transactions with owners of the Company                                 | -                | -                | -                              | -               |
| Balance at 30 <sup>th</sup> June 2018                                         | 1,776,569,264    | 2,616,172,623    | 154,588,174                    | 4,547,330,061   |



## STATEMENT OF CASHFLOW

**UNION DIAGNOSTICS AND CLINICAL SERVICES PLC**  
*Unaudited Financial Statement for the period ended 30<sup>th</sup> June, 2018*

**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2018.**

|                                                            |              | 2018                | 2017                |
|------------------------------------------------------------|--------------|---------------------|---------------------|
|                                                            | ₦            | ₦                   | ₦                   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                 |              |                     |                     |
| Profit/(loss) for the period before taxation               |              | 186,096,688         | 152,470,383         |
| Adjustments For Items Not Involving<br>Movement Of Funds : |              |                     |                     |
| Depreciation                                               |              |                     |                     |
| Prior year adjustment/Impairments                          | 39,019,702   | 32,618,713          |                     |
| (Profit)/Loss on disposal of asset                         |              |                     |                     |
|                                                            |              | <u>39,019,702</u>   | <u>32,618,713</u>   |
| Cash flow before changes in working capital                |              | 225,116,390         | 185,089,096         |
| (Increase)/Decrease in inventories                         | (22,568,548) | (23,672,149)        |                     |
| (Increase)/Decrease in Debtors &<br>Prepayment             | (29,464,329) | (12,809,325)        |                     |
| Increase/(Decrease) in Creditors &<br>Accruals             | (29,697,062) | 10,173,725          |                     |
|                                                            |              | <u>(81,729,939)</u> | <u>(26,307,749)</u> |
|                                                            |              | 143,386,451         | 158,781,347         |
| Tax paid                                                   | (5,000,000)  | -                   |                     |
| Interest Paid                                              | -            | (5,000,000)         | (3,478,644)         |
|                                                            |              | <u>138,386,451</u>  | <u>155,302,703</u>  |
| <b>Net cash flow from operating activities</b>             |              |                     |                     |



**CASH FLOW FROM INVESTING ACTIVITIES**

|                          |               |              |
|--------------------------|---------------|--------------|
| Purchase of Fixed Assets | 56,522,247    | (62,276,299) |
| Capital work in progress | -             | -            |
| Purchase of Investment   | (113,044,494) | -            |

|                                       |                     |                     |
|---------------------------------------|---------------------|---------------------|
| Net cash used in investing activities | <u>(56,522,247)</u> | <u>(62,276,299)</u> |
|                                       | 81,864,204          | 93,026,404          |

**CASH FLOW FROM FINANCING ACTIVITIES**

|                                       |   |   |
|---------------------------------------|---|---|
| Loans/Overdraft                       | - | - |
| Net cash used in financing activities | - | - |

|                                          |                   |                   |
|------------------------------------------|-------------------|-------------------|
| Cash and cash equivalents at 1st January | <u>81,864,204</u> | <u>60,568,625</u> |
| Cash and cash equivalents at 30th June   | 103,299,713       | 153,595,029       |



## NOTES TO THE FINANCIAL STATEMENT

UNION DIAGNOSTICS & CLINICAL SERVICES PLC  
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE, 2018.

|                                                                               | 2018<br>N            | 2017<br>N            |
|-------------------------------------------------------------------------------|----------------------|----------------------|
| 1. REVENUE                                                                    | <u>792,227,951</u>   | <u>714,364,863</u>   |
| 2. DIRECT COST                                                                | <u>221,423,826</u>   | <u>294,958,441</u>   |
| 3. FINANCE COST                                                               |                      |                      |
| Interest Expenses                                                             | -                    | -                    |
| Bank Charges                                                                  | <u>1,108,806</u>     | <u>3,478,644</u>     |
|                                                                               | <u>1,108,806</u>     | <u>3,360,265</u>     |
| 4. TRADE & OTHER RECEIVABLES                                                  |                      |                      |
| Debtors                                                                       | 58,650,865           | 75,269,175           |
| Staff debtors/advances                                                        | 95,889               | 545,889              |
| Amount owned by related companies                                             | 270,049,821          | 842,464,716          |
| Other debtors                                                                 | <u>69,210,564</u>    | <u>24,486,100</u>    |
|                                                                               | <u>398,007,139</u>   | <u>929,003,473</u>   |
| Cash/bank                                                                     | <u>103,299,713</u>   | <u>153,595,029</u>   |
| 5. INVENTORY                                                                  | <u>35,729,306</u>    | <u>36,277,041</u>    |
| 6. AUTHORISED SHARE CAPITAL<br>4,500,000,000 Ordinary shares of N0.50 each    |                      |                      |
| 7. ISSUED AND PAID UP SHARE CAPITAL<br>3,553,138,528 Ordinary shares at N0.50 | 1,776,569,264        | 1,776,569,264        |
| Share premium                                                                 | <u>2,616,172,623</u> | <u>2,616,172,623</u> |
| TOTAL                                                                         | <u>4,392,741,887</u> | <u>4,392,741,887</u> |
| 8. REVENUE RESERVE                                                            |                      |                      |
| Retained profit b/f                                                           | (18,481,746)         | (320,985,453)        |
| Profit/Loss for the period                                                    | <u>173,069,920</u>   | <u>141,797,456</u>   |
| Retained profit c/f                                                           | <u>154,588,174</u>   | <u>(179,187,997)</u> |
| 9. TRADE & OTHER PAYABLES                                                     |                      |                      |
| Trade creditors                                                               | 18,975,216           | 27,489,592           |
| Other creditors                                                               | 14,215,613           | 19,022,404           |
| Accruals expenses                                                             | <u>875,000</u>       | <u>14,141,970</u>    |
|                                                                               | <u>71,833,989</u>    | <u>60,653,966</u>    |



# UNION DIAGNOSTIC & CLINICAL SERVICES PLC

10.

## TAXATION

B/F

Provision for Tax for the period

Less payment during the period

63,807,221

13,026,768

5,000,000

71,833,989

55,563,369

10,672,927

-

10,672,927

66,236,296

## 11. Property, Plant and Equipment

Land &  
Building

Medical  
Equipment

Mach, Plant &  
office equipment

Office  
furniture

Motor  
vehicles

Total

## COST/VALUATION

At 1st January,2018

3,236,859,790

2,033,737,748

195,361,648

23,787,910

137,396,460

5,627,143,556

Additions for the year

-

50,610,757

5,399,490

512,000

-

56,522,247

Disposal

-

-

-

-

-

-

Adjustments

-

-

-

-

-

-

At 30th, June 2018

3,236,859,790

2,084,348,505

200,761,136

24,299,910

137,396,460

5,683,665,803

## DEPRECIATION

At 1st January,2018

200,246,660

1,498,571,134

95,798,306

16,054,644

126,310,860

1,936,981,604

Charge for the year

20,230,374

14,644,434

2,624,071

412,263

1,108,560

39,019,702

Adjustments

-

-

-

-

-

-

At 30th, June 2018

220,477,034

1,513,215,568

98,422,377

16,466,907

127,419,420

1,976,001,306

## NET BOOK VALUE

At 30<sup>th</sup> June, 2018

3,016,382,756

571,132,937

102,338,761

7,833,003

9,977,040

3,707,664,497

## NET BOOK VALUE

At 31<sup>st</sup> Dec 2017

3,036,613,130

536,166,614

99,563,342

7,733,266

11,085,600

3,690,161,952



**UNION DIAGNOSTIC &  
CLINICAL SERVICES PLC**

