STATEMENT OF COMPREHENSIVE INCOME

	Notes	2012	2011
		₦'000	₦'000
Revenue	1	601,473	563,040
Direct costs	2	(242,395)	(222,305)
Gross profit		359,078	340,735
Other income	3	4,635	4,630
Administrative expenses	4	(302,428)	(280,190)
Financial costs	5	(5,117)	(6,657)
Profit before taxation		56,168	58,518
Income tax expenses	18	(90,559)	(9,865)
(Loss)/profit for the year		(34,391)	48,653
Per share data (kobo)			
Earnings- Basic		(17)	24k

STATEMENT OF FINANCIAL POSITION

	Notes	2012 ₦'000	2011 ₦'000	2010 ₦'000
ASSETS:				
Non-current assets				
Property, plant and equipment	6	45,856	52,369	44,200
Investment property	8	220,000	220,000	220,000
Total non-current assets		265,856	272,369	264,200
Current assets				
Short term financial assets	7	2,008	805	1,116
Inventories	9	2,681	4,011	2,274
Trade receivables	10	237,098	213,630	169,924
Other receivables	11	90,701	77,269	62,889
Cash and cash equivalents	12	6,723	11,449	12,230
Total current assets		339,211	307,164	248,433
Total assets		605,067	579,533	512,633
EQUITY AND LIABILITIES				
Share capital	13	99,410	99,410	66,273
Retained earnings	14	215,107	331,716	316,183
Total equity attributable to owners of the Company		314,517	431,126	382,456
Non- current liabilities				
Deferred tax	15	71,580	-	-
Deferred revenue	16	52,368	55,768	59,168
Total non-current liabilities		123,948	55,768	59,168
CURRENT LIABILITIES				
Borrowing-overdraft	12	9,105	14,065	12,062
Trade and other payables	17	63,838	51,961	44,349
Current tax liabilities	18	93,659	26,613	14,598
Total current liabilities		166,602	92,639	71,009
Total liabilities		290,550	148,407	130,177
Total equity and liabilities		**605,067**	**579,533**	**512,633**

.....
Dr. Oladiran Fawibe - Chairman

.....
Mrs. Chidinma Iheme - Managing Director

.....
Adekunle Adebiyi - Head of Finance

STATEMENT OF CHANGES IN EQUITY

	Share Capital	share Premium	Retained Earnings	Revaluation suplus	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Balance at 1st January, 2012	99,410	10,034	169,183	178,514	457,141
Share issue expenses	-	-	(29,988)	-	(29,988)
Dividend paid	-	-	(9,941)	-	(9,941)
Tax investigation	-	-	(72,278)	-	(72,278)
Adjustment on PPE –L&B	-	-	-	3,974	3,974
Transfer to retained earnings	-	(10,034)	192,522	(182,488)	-
Loss for the year	-	-	(34,391)	-	(34,391)
Balance at 31st December, 2012	99,410	-	215,107	-	314,517

STATEMENT OF CASH FLOWS

		2012		2011
	₦'000	₦'000	₦'000	₦'000
Cash flows from operating activities:				
Cash received from customers	564,573		504,954	
Cash payments to suppliers and employees	(508,596)		(467,427)	
Cash generated from operations	55,977		37,527	
Interest paid	(5,117)		(6,657)	
Taxation paid	(24,211)		(1,806)	
Net cash from operating activities		26,649		29,064
Cash flows from investing activities				
Purchase of property, plant and equipment	(21,145)		(29,851)	
Proceeds from the sale of equipment	1,239		1,170	
Rent received	3,430		3,460	
Dividend received	2		-	
Net cash outflow from investing activities		(16,474)		(25,221)
Cash flows from financing activities				
Dividend paid	(9,941)		(6,627)	
Net cash outflow from financing activities		(9,941)		(6,627)
Net increase/(decrease) in cash & cash equivalents		234		(2,784)
Cash and cash equivalents at 1st January		(2,616)		168
Cash and cash equivalents at 31st December		(2,382)		(2,616)