



Trans-Nationwide Express Plc. RC 61750

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UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2021

**TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021**

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**TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021**

STATEMENT OF ACCOUNTING POLICIES

1 Nature of operations and general information

Brief history

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 as a private limited liability company and on 6th September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a Public Limited Liability Company.

2 Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB).

3 Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

b) Principal business activities

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

c) Presentation of financial statements in accordance with IAS 1

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

i) Revenue recognition

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity.

Dividends are recognized as income in the period in which the right to receive payment is established.

ii) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

iii) Investment properties.

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

iv) Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

▪ Buildings	2%
▪ Plant & machinery	12.50%
▪ Motor vehicles	25%
▪ Computer equipmer	25%
▪ Furniture & fittings	12.50%
▪ Office equipment	12.50%
▪ Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'gain or losses' in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

v) Intangible Assets

Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date.

vi) Financial instruments

Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available- for- sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

- **Financial asset fair value through profit or loss**

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of Non-receivables; Trade and other receivables and Cash and cash equivalents.

- **Available- for- sale financial assets**

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and Measurement

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available- for- sale financial assets and financial assets through profit or loss are subsequently carried at fair value. Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method.

Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available- for- sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available -for -sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

vii) Leases

The Company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

ix) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

x) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

xi) Employee benefits

i. Retirement benefit obligations

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2004. The Scheme is funded through monthly contribution of 7.5% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

xii) Provisions

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii) Current and deferred income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 2% of assessable profits of companies operating within Nigeria.

Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv) Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

Borrowing costs

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xv) Dividend

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.

4 Securities Trading Policy

Nationwide Express Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD ENDED MARCH 2021 N'000	FOR THE PERIOD ENDED MARCH 2020 N'000
REVENUE	1	179,726	191,021
Direct Cost	2	<u>(91,487)</u>	<u>(82,918)</u>
Gross Profit		88,239	108,103
Other Income	3	13,037	-
Administrative Expenses	4	(100,801)	(98,511)
Financial Cost	5	<u>-</u>	<u>-</u>
Profit before taxation		475	9,591
Income tax expenses		<u>-</u>	<u>-</u>
Profit / (Loss)		<u>475</u>	<u>9,591</u>
Earnings per Share - Basic		0.0019	0.04

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD ENDED MARCH 2021 N'000		FOR THE PERIOD ENDED MARCH 2020 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	251,272	132	287,841
Total non-current assets		251,272		287,841
Current assets				
Short term financial assets	7	35,511		48,172
Inventories	8	14,384		9,845
Trade receivables	9	296,258		323,727
Other receivables	10	220,260		249,598
Cash & cash Equivalent	11	51,189		21,433
Total current assets		617,602		652,775
Total assets		868,875		940,616
EQUITY AND LIABILITIES				
Share capital				
Share capital	12	234,424		234,424
Share premium		71,263		71,261
General Reserve		(67,997)		
Retained earnings	13	261,161		269,144
Total equity attributable to owners of the Company		498,850		574,829
CURRENT LIABILITIES				
Borrowing - overdraft				
Borrowing - overdraft	11	-		
Trade & other payables	15	370,025		269,460
Current tax liabilities	16	-		34,852
Total current liabilities		370,025		304,312
Total liabilities		370,025		304,678
Total equity and liabilities		868,875		879,507



21/04/2021

OLUBODUN OSHUNLANA
 FRC/2015/ICAN/00000012804
 Head Of Finance



21/04/2021

CHIKELU TJHEODORE O
 FRC/2020/002/00000020319
 MANAGING DIRECTOR/CEO

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED MARCH 2020 Share Capital N'000	PERIOD ENDED MARCH 2020 Share Premium N'000	PERIOD ENDED MARCH 2020 Retained Earnings N'000	PERIOD ENDED MARCH 2020 Total N'000	PERIOD ENDED MARCH 2019 Share Capital N'000	PERIOD ENDED MARCH 2019 Share Premium N'000	PERIOD ENDED MARCH 2019 Retained Earnings N'000	PERIOD ENDED MARCH 2019 Total N'000
Balance as at March 1, 2019	234,424.00	71,261.00	310,264.00	615,949.00	234,424.00	71,261.00	294,475.00	600,160.00
Profit for the year			474.55	474.55			13,616.00	13,616.00
Rights issue				-		-	-	-
Prior year adjustment		-	-	-			(1,820.00)	(1,820.00)
Dividend paid			-	-			-	-
Tax Audit Liability			-	-			-	-
Balance as at Dec. 31, 2018	234,424.00	71,261.00	310,738.55	616,423.55	234,424.00	71,261.00	306,271.00	611,956.00

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

STATEMENT OF CASH FLOWS

	MARCH 2021 N'000	N'000	MARCH 2020 N'000	N'000
Cash flows from operating activities				
Cash received from customers	131,106		742,721	
Cash payments to suppliers & employees	<u>(140,844)</u>		<u>(782,442)</u>	
Cash generated from operations	(9,738)		(39,721)	
Interest paid	-		(6,242)	
Taxation paid	<u>-</u>		<u>(2,406)</u>	
Cashflows from investing activities		(9,738)		(48,369)
Purchase of property, plant & equipment	6,528		(136,948)	
Proceed from the sale of equipment	7,224		367	
Dividend received	180		263	
Insurance claim	<u>5,077</u>		<u>4,696</u>	
	19,009		(131,622)	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
Interest received	2,475		2,475	
Net cash outflow from investing activities		21,484		(129,147)
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents		11,746		(177,516)
Cash & cash equivalent as at January 1,		<u>39,443</u>		<u>207,431</u>
Cash & cash equivalent as at March 31,		<u>51,189</u>		<u>29,915</u>

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

	FOR THE PERIOD ENDED MARCH 2021 N'000	FOR THE PERIOD ENDED MARCH 2020 N'000
1 REVENUE		
Courier services	80,241	118,380
Logistic income	4,450	13,901
Cash Cargo	3,541	
Internal mailing income	12,190	11,606
Mail bag income	2,962	3,806
Mass mailing income	5,719	21,750
Freight income	32,144	19,318
Coldchain income	35,617	-
Warehouse	2,863	2,259
	<u>179,726</u>	<u>191,021</u>
2 DIRECT COST		
Direct operating cost	46,021	59,628
Logistic expense	2,248	9,889
Internal mailing expense	9,642	-
Mass mailing expense	64	3,852
Mail bag expense	599	184
Freight expense	25,124	9,366
Warehousing expense	19	-
Cold chain cost	2,891	-
Direct delivery cost	4,879	-
	<u>91,487</u>	<u>82,918</u>
3 OTHER INCOME		
Insurance claim	661	-
loss on investment valuation (financial assets)	-	-
Dividend income	195	-
Interest income	42	-
Exchange rate gain	4,915	-
Contract registration	-	-
Proceed from assets disposal	7,224	-
	<u>13,037</u>	<u>-</u>
4 ADMINISTRATIVE EXPENSES		
Personnel cost	63,316	67,983
Administrative cost	22,382	17,127
Depreciation	15,102	13,401
	<u>100,801</u>	<u>98,511</u>
5 FINANCIAL COST		
Bank charges	-	-
Interest on lease	-	-
	<u>-</u>	<u>-</u>

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTOR CYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	COMPUTER SOFTWARE ('000)	TOTAL ('000)
COST:										
as January 1, 2021	55,000	97,841	325,025	33,796	10,985	21,583	12,850	38,105	7,700	602,885
Disposal during the year	-	-	-	-	-	-	(75)	-	-	(75)
Additional during the year	-	-	1,902	40	6,528	304	-	-	6,423	15,197
Cost as at Mar. 31, 2021	55,000	97,841	326,927	33,836	17,513	21,887	12,775	38,105	14,123	618,007
DEPRECIATION:										
as January 1, 2021	-	11,938	246,774	31,176	6,879	13,155	10,248	28,608	1,361	350,139
On disposal during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	489	13,560	1,042	270	366	36	965	-	16,729
as at Mar. 31, 2021	-	12,427	260,334	32,218	7,149	13,521	10,284	29,573	1,361	366,868
NET BOOK VALUE										
as at Mar. 31, 2021	55,000	85,414	66,593	1,618	10,364	8,366	2,491	8,665	12,762	251,272
as at Dec. 31, 2020	55,000	89,858	142,143	5,131	2,645	3,879	1,613	2,893	-	303,162

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2021 N'000	MARCH 2020 N'000
7 SHORT TER FINANCIAL ASSETS		
Stanbic IBTC (12,801 units)	564	614
Zenith Bank (80,356 units)	1,993	1,852
Access Bank (185,952 units)	1,571	1,264
Fidelity Bank (30,000 units)	76	61
Skye Bank (23,625 units)	0	18
Cardinal Stone	12,883	21,569
Axa Mansard Gratuity	18,424	22,794
	<u>35,511</u>	<u>48,172</u>

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that market price is the fair value. They are stated at market valued at the market price as at December 31. The gain and loss arising from the valuation is included in the statement of comprehensive income.

	MARCH 2021 N'000	MARCH 2020 N'000
8 INVENTORIES		
Inventories included in the statement of financial position are analysed as follows		
Courier fliers	10,417	2,267
Courier bag seals	2,858	314
Airway bills	<u>1,109</u>	<u>7,264</u>
	<u>14,384</u>	<u>9,845</u>

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2021 N'000	MARCH 2020 N'000
9 TRADE RECEIVABLES		
Head office	320,773	250,930
Branch offices	76,849	75,849
Allowance for credit losses	<u>(101,364)</u>	<u>(3,052)</u>
	<u>296,258</u>	<u>323,727</u>
The net carrying value of trade receivables is considered a reasonable fair value		
10 OTHER RECEIVABLES		
Other debtors	52,939	69,681
Staff debtors	(29)	7,435
Prepayments	31,189	31,341
Withholding tax (Note 19)	<u>136,161</u>	<u>141,141</u>
	<u>220,260</u>	<u>249,598</u>
11 CASH AND CASH EQUIVALENTS		
Cash balances	1,260	1,260
Bank balances	<u>49,929</u>	<u>20,173</u>
	51,189	21,433
Bank overdraft	<u>-</u>	<u>(36,473)</u>
	<u>51,189</u>	<u>(15,041)</u>
12 SHARE CAPITAL		
Authorised:		
500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares:		
198,819,762 (2016) ordinary shares of 50K each		
468,847,132 (2017) ordinary shares of 50K each	<u>234,424</u>	<u>234,424</u>
13 RETAINED EARNINGS		
Balance as at January 1,	260,686	370,750
Prior year adjustment	-	-
Dividend paid	-	-
Profit / (Loss)	475	9,591
Tax Audit Liability	<u>-</u>	<u>-</u>
	<u>261,161</u>	<u>380,342</u>
14 SHARE PREMIUM		
Received on 270,027,370 shares at 30k each	71,262	71,262
Less: Issue Shares Expenses	<u>71,262</u>	<u>71,262</u>
15 RIGHTS ISSUE INFORMATION		
270,027,370 ordinary shares subscribed for at 80K per share		
Interest credited by the receiving Bank on the fund		
Less: Issue Shares Expenses	<u>-</u>	<u>-</u>
16 DEFERRED TAX		
Balance as at January 1,	13,013	13,013
Release for the year	<u>-</u>	<u>-</u>
Charge for the year	<u>13,013</u>	<u>13,013</u>

**TRANS-NATIONWIDE EXPRESS PLC
FOR THE PERIOD ENDED MARCH 31, 2021**

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2021 N'000	MARCH 2020 N'000
17 TRADE AND OTHER PAYABLES		
Trade creditors	37,282	16,841
Other creditors	332,742	252,619
Accruals	-	-
	<u>370,025</u>	<u>269,460</u>
18 TAXATION		
Per statement of comprehensive income:		
Income tax	-	-
Education tax	-	-
Deferred tax (Note 14)	-	-
Per statement of financial position:		
Balance as at January 1,	28,139	31,662
Charge for the year		
Tax Audit Liability (Income & Education)	-	4,357
Payment during the year	-	(1,167)
	<u>28,139</u>	<u>34,852</u>
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004, Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act		
19 WITHHOLDING TAX		
As at January 1,	141,141	131,637
Addition in the year	-	13,587
Tax offset	(4,980)	(4,084)
	<u>136,161</u>	<u>141,140</u>