

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30TH JUNE, 2013

		JUNE'2013	DEC'2012	JUNE'2012
	NOTES	₦	₦	₦
Gross Income	12	2,732,160,920	4,567,427,000	2,089,791,830
Cost of Ticket Sales		(2,543,389,733)	(4,289,566,000)	(1,982,005,358)
Gross Profit		188,771,187	277,861,000	107,786,472
Administrative Expenses		(134,189,333)	(384,721,000)	(109,874,211)
Operating Loss		54,581,854	(106,860,000)	(2,087,739)
Financial Charges		(71,426,953)	(118,740,000)	(55,161,411)
Profit / (Loss) Before Tax		(16,845,099)	(225,600,000)	(57,249,150)
Impairment Loss	4(b)		(1,357,679,000)	
Income Taxation	8(a)		(36,185,000)	
Deferred Taxation	8(b)		154,105,000	
Profit / (Loss) After Tax		<u>(16,845,099)</u>	<u>(1,465,329,000)</u>	<u>(57,249,150)</u>

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED IFRS STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013

	NOTES	June-13	December-12	June-12
		₦	₦	₦
ASSETS				
NON CURRENT ASSET				
Property, plant and equipment	1	5,394,684,862.14	5,397,035,000.00	5,524,154,184.14
Investments	2	-	-	994,000.00
Deferred Income Tax Assets	8b	631,548,000.00	631,548,000.00	477,443,000.00
Balances with Related Parties	4	-	-	1,316,829,561.65
Non Current Receivables and Prepayment	3b	<u>3,696,755,316.53</u>	<u>3,696,755,000.00</u>	<u>3,696,755,316.53</u>
		<u>9,722,988,178.67</u>	<u>9,725,338,000.00</u>	<u>11,016,176,862.32</u>
CURRENT ASSETS				
Trade and Other Receivables	3a	277,112,066.19	268,168,000.00	289,986,879.22
Cash and Cash equivalents	5	91,716,207.64	89,578,000.00	90,250,448.83
TOTAL CURRENT ASSETS		<u>368,828,273.83</u>	<u>357,746,000.00</u>	<u>380,237,328.05</u>
TOTAL ASSETS		<u>10,091,816,452.50</u>	<u>10,083,084,000.00</u>	<u>11,396,413,390.37</u>
EQUITY				
Share Capital	9	2,815,770,000.00	2,815,770,000.00	2,815,770,000.00
Share Premium	10	7,253,168,000.00	7,253,168,000.00	7,253,168,000.00
Retained Earnings	11	(5,071,037,999.00)	(5,054,192,000.00)	(3,646,082,149.48)
TOTAL EQUITY		<u>4,997,900,001.00</u>	<u>5,014,746,000.00</u>	<u>6,422,855,850.52</u>
LIABILITIES				
NON CURRENT LIABILITIES				
Borrowings	6a	4,375,230,840.00	4,375,231,000.00	4,375,230,840.00
Other Liabilities and Overdrafts	6b	436,878,354.96	330,868,000.00	304,556,689.30
		<u>4,812,109,194.96</u>	<u>4,726,099,000.00</u>	<u>4,679,787,529.30</u>
CURRENT LIABILITIES				
Trade and Other Payables	7	281,807,256.54	156,011,000.00	293,770,010.55
Current Income Tax	8a	-	186,228,000.00	-
		<u>281,807,256.54</u>	<u>342,239,000.00</u>	<u>293,770,010.55</u>
TOTAL LIABILITIES		<u>5,093,916,451.50</u>	<u>5,068,338,000.00</u>	<u>4,973,557,539.85</u>
TOTAL EQUITY AND LIABILITIES		<u>10,091,816,452.50</u>	<u>10,083,084,000.00</u>	<u>11,396,413,390.37</u>

SECURE ELECTRONIC TECHNOLOGY PLC
STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30TH JUNE 2013

	Share Capital =N='000	Share Premium =N='000	Retained Earnings =N='000	Share Base Paym =N='000	Revaluat =N='000	Total Equity =N='000
Balance as at 01/01/2013	2,815,770.00	7,253,168.00	(5,054,192.00)	-	-	5,014,746.00
Loss for the quarter			(41,105.00)			(41,105.00)
Issue of Share Capital			-	-	-	-
Dividends			-	-	-	-
Transfer to Retained Earnings			-	-	-	-
Balance as at 31/03/2013	2,815,770.00	7,253,168.00	(5,095,297.00)	-	-	4,973,641.00
Balance as at 01/01/2013	2,815,770.00	7,253,168.00	(5,054,192.00)	-	-	4,973,641.00
Loss for the Half year			(16,854.00)			(16,854.00)
Issue of Share Capital			-	-	-	-
Dividends			-	-	-	-
Transfer to Retained Earnings			-	-	-	-
Balance as at 30/06/2013	2,815,770.00	7,253,168.00	(5,071,046.00)	-	-	4,956,787.00

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED IFRS STATEMENT OF CASHFLOW
FOR THE HALF YEAR ENDED 30TH JUNE, 2013

	NOTE	JUN'2013 =N='000	DEC'12 =N='000	JUN'2012 =N='000
Cashflow from operating activities				
Net Profit		(16,845.00)	(225,600.00)	(57,249.00)
Add Back:				
Depreciation of fixed assets	1	6,590.00	148,348.00	20,509.00
Impairment Loss			1,357,679.00	
Cashflow before changes in working capital		<u>(10,255.00)</u>	<u>1,280,427.00</u>	<u>(36,740.00)</u>
Increase/Decrease in receivables	3	7,239.00	(175,290.00)	(173,733.00)
Increase/Decrease in payables	6&7	(123,597.00)	109,181.00	365,090.00
Increase/Decrease in receivables	4	-	(1,320,320.00)	-
Net cash from operating activities		<u>(126,613.00)</u>	<u>(105,951.00)</u>	<u>154,617.00</u>
Cashflow from investing activities :				
Purchase of fixed assets	1	(4,242.00)	(720.00)	-
Purchase of Investment	2	-	994.00	-
Net cashflow from investing activities		<u>(4,242.00)</u>	<u>274.00</u>	<u>-</u>
Cashflow from financing activities:				
Share Premium		-	-	-
Net cashflow from financing activities		<u>(130,855.00)</u>	<u>(105,677.00)</u>	<u>154,617.00</u>
Net cashflow after financing activities		<u>(130,855.00)</u>	<u>(105,677.00)</u>	<u>154,617.00</u>
Cash & Cash equivalents at the beginning		(4,589,538.00)	(4,530,844.00)	(4,744,155.00)
Cash & Cash equivalents at the end		<u>(4,720,393.00)</u>	<u>(4,636,521.00)</u>	<u>(4,589,538.00)</u>
Cash and cash equivalent				
This comprises:				
Cash in Hand	5	1,364.00	14.00	1,398.00
Bank Balances	5	90,352.00	89,564.00	88,852.00
	6	<u>(4,812,109.00)</u>	<u>(4,726,099.00)</u>	<u>(4,679,788.00)</u>
		<u>(4,720,393.00)</u>	<u>(4,636,521.00)</u>	<u>(4,589,538.00)</u>