

AFRICA PRUDENTIAL REGISTRARS PLC

STATEMENT OF FINANCIAL POSITION FOR PERIOD ENDED 30 SEPTEMBER 2013

ASSETS	Notes	GROUP Sep-13 N'000	APR PLC Sep-13 N'000	APR PLC Dec-12 N'000
Non-current assets				
Property, plant and equipments	10	222,185	213,034	171,479
Goodwill	11	467,336	-	-
Intangible asset	12	4,688	4,688	325
Total non-current assets		694,209	217,722	171,804
Current assets				
Cash and cash equivalents	5	9,734,199	7,226,351	4,138,829
Financial assets (held to maturity)	6	6,796,030	6,796,030	4,059,247
Investment in Subsidiary	7	-	750,000	-
Funds receivables	8	382,290	310,682	38,573
Other assets		10,780	8,144	2,528
Inventory	9	14,351	14,351	15,256
Total current assets		16,937,650	15,105,558	8,254,433
Total assets		17,631,859	15,323,280	8,426,237
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	16	500,000	500,000	500,000
Retained earnings	17	2,476,543	2,400,476	1,869,232
Total equity		2,976,543	2,900,476	2,369,232
Non-current liabilities				
Current liabilities				
Creditors and accruals	13	473,228	406,887	390,852
Funds Payable	14	13,876,791	11,742,056	5,480,483
Taxation	15	305,297	273,860	185,670
Total current liabilities		14,655,316	12,422,804	6,057,005
Total liabilities		14,655,316	12,422,804	6,057,005
Total equity and liabilities		17,631,859	15,323,280	8,426,237

By Order of the Board

	}	
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	}	
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 30 SEPTEMBER 2013

	Notes	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Plc Sep-12 N'000	APR Plc Dec-12 N'000
Revenue	2	1,183,616	1,062,889	688,294	1,034,068
Net reversal of impairment /(impairment loss on financial assets)	2	(10,333)	(2,332)	1,602	4,468
Personnel expenses	3	(153,790)	(136,636)	(86,484)	(83,027)
Depreciation and amortization		(17,042)	(15,749)	(11,322)	(15,620)
Other expenses	4	(196,577)	(201,889)	(62,716)	(272,347)
Total expenses		(377,742)	(356,607)	(158,919)	(366,526)
Profit before tax		805,874	706,282	529,375	667,542
Tax expense	15	185,351	161,826	108,850	105,890
Profit after tax		620,523	544,456	420,525	561,651
Total comprehensive income for the year		620,523	544,456	420,525	561,651
Earning per share- Basic		62.05	54.45	42.05	56.17

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Statement of cash flows

For the Period ended 30 September 2013

	Notes	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Ltd Dec-12 N'000
Cash flows from operating activities				
Profit after tax		620,523	544,456	561,651
Adjustments to reconcile net cash provided:				
Depreciation	13	17,042	15,749	15,620
Allowances for doubtful debts	8.1	10,333	2,332	(4,468)
Deferred tax		-	-	-
Taxation		51,070	88,190	(17,170)
		698,968	650,728	555,634
Changes in assets and liabilities:				
Inventory		-	904	4,597
Financial assets		-	(2,736,783)	(4,059,247)
Debtors and prepayments		(84,579)	(280,060)	(11,327)
Funds Payable		66,341	16,035	(6,216)
Creditors and accruals		2,134,735	6,261,573	(279,105)
Net cash (used in)/ from operating activities		2,815,465	3,912,399	(3,795,664)
Cash flows from investing activities				
Purchase of property, plant & equipment	10	(16,601)	(56,762)	(117,242)
Acquisition of UACR Limited	7	(282,664)	(750,000)	-
Loss		(13,212)	(13,212)	-
Acquisition of intangible asset	12	(4,908)	(4,908)	-
Net cash used in investing activities		(317,385)	(824,882)	(117,242)
Net (decrease)/increase in cash and cash equivalents		2,498,085	3,087,522	(3,912,904)
Cash and cash equivalents at 1 January		7,226,351	4,138,829	8,051,733
Cash and cash equivalents	19	9,724,436	7,226,351	4,138,829

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

- 1 Africa Prudential Registrars Plc (formerly UBA Registrars Ltd) subsequent to her listing on 17th January 2013, as a public limited company domiciled in Nigeria, was incorporated as a private limited liability company on 23rd March 2006 to take over the registrar services formally operated as a department by its parent - UBA Plc. The company renders share registration services to both public and private companies. The company's registered office address is 220B, Ikorodu Road, Palmgrove, Lagos Nigeria.

	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Plc Sep-12 N'000	APR Plc Dec-12 N'000
2 Revenue				
Fees and commission income	516,991	477,646	56,780	95,897
Net investment income	596,564	535,012	611,818	828,747
Other income	70,061	50,231	19,696	109,424
	<u>1,183,616</u>	<u>1,062,889</u>	<u>688,294</u>	<u>1,034,068</u>

2.1 Fees and commission income

Fees and commission income include account servicing fees, investment management fees, fiduciary services fees, placement syndication fees and sales commission. Fees and commission income are recognized as the related services

2.2 Net investment income

Net investment income includes investment income from bonds held to maturity, treasury bills, dividends and amortization of discount on bonds.

2.3 Other income

This comprises of income earned from search fees, photocopies, over-provisions written back and extra-ordinary activities of the entity

	Sep-13 N'000	Sep-13 N'000	Sep-12 N'000	Dec-12 N'000
2 Impairment loss on financial assets				
Impairment losses on loans and advances	-	-	-	-
Recoveries on other assets	10,332	2,332	1,602	4,468
Net reversal/(impairment loss) on financial assets	<u>10,332</u>	<u>2,332</u>	<u>1,602</u>	<u>4,468</u>

3 Personnel expenses

Wages and salaries	149,403	134,008	85,397	81,355
Contributions to defined contribution plans	4,387	2,627	1,086	1,671
	<u>153,790</u>	<u>136,636</u>	<u>86,484</u>	<u>83,027</u>

4 Other operating expenses

Other premises and equipment costs	22,239	21,877	34,626	20,395
Auditors remuneration	3,000	3,000	3,000	5,000
Professional fees	86,961	96,576	4,233	11,120
General administrative expenses	84,376	80,436	20,857	235,833
	<u>196,577</u>	<u>201,889</u>	<u>62,716</u>	<u>272,347</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Plc Dec-12 N'000
5 Cash and cash equivalents			
Cash in hand	41	41	27
Current account with banks	181,061	568,170	527,333
Current account with banks	9,553,097	6,658,139	3,611,469
	9,734,199	7,226,351	4,138,829

	Sep-13 N'000	Sep-13 N'000	Dec-12 N'000
Maturity profile of short term deposits			
At call	30,044	30,044	31,298
0 - 30 days	2,277,331	2,277,331	70,000
30 - 60 days	7,245,722	4,350,764	2,810,171
60 - 90 days	-	-	700,000
	9,553,097	6,658,139	3,611,469

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.

	Sep-13 N'000	Sep-13 N'000	Dec-12 N'000
6 Financial assets - Held to maturity			
Fixed income securities	-	-	1,040,027
Edo State Government Bond 2017	1,112,566	1,112,566	1,158,357
Bayelsa State Government Bond 2017	1,237,768	1,237,768	1,514,770
Equity Investment	3,948,490	3,948,490	-
Treasury Bills	497,205	497,205	346,093
	6,796,030	6,796,030	4,059,247

Financial assets comprise of State Government Bonds of Edo and Bayelsa are held to maturity, Treasury bills and Equity investment accounted for at amortised cost

7 Investment in Subsidiary 750,000

During the period, APR Plc acquired 100% equity of UAC Registrars Limited

	Sep-13 N'000	Sep-13 N'000	Dec-12 N'000
8 Trade and other receivables			
Trade debtors	343,069	230,941	40,151
Sundry debtors	77,407	74,332	18,726
Staff Loans	36,331	36,331	8,286
	456,808	341,604	67,163
Allowances for doubtful accounts (note 11.1)	(74,519)	(30,922)	(28,590)
	382,290	310,682	38,573

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. Bad debts are written off when identified.

	Sep-13 N'000	Sep-13 N'000	Dec-12 N'000
8.1 Reconciliation of allowance accounts			
At 1 January	64,186	28,590	33,058
(Decrease)/increase in allowance for the year	10,333	2,332	(4,468)
	74,519	30,922	28,590

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Plc Dec-12 N'000
9 Inventory			
Client stationery	14,351	14,351	15,256
Computer consumables	-	-	-
	14,351	14,351	15,256

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is measured by weighted average method and includes expenditures incurred in acquiring the inventories.

10 Property, plant and equipment

2013	Building N'000	Computer equipment N'000	Motor vehicles N'000	Furniture fittings & equipments N'000	Work-in- progress N'000	Total N'000
Cost						
Balance at 1 January 2013	78,008	40,649	32,545	46,079	53,520	250,801
Additions	2,877	25,518	19,471	8,895	-	56,762
Balance at 30 September 2013	80,886	66,167	52,016	54,975	53,520	307,564
Accumulated depreciation						
Balance as at 1 January 2013	1,282	30,810	30,579	16,653	-	79,324
Depreciation charge for the year	1,401	3,433	3,818	6,553	-	15,205
Balance at 30 September 2013	2,682	34,243	34,396	23,207	-	94,529
2012						
Cost						
Balance at 1 January 2012	-	34,165	32,293	13,582	53,520	133,560
Additions	78,008	6,484	252	32,497	-	117,242
Balance at 31 December 2012	78,008	40,649	32,545	46,079	53,520	250,802
Accumulated depreciation						
Balance as at 1 January 2012	-	27,062	26,485	10,297	-	63,844
Depreciation charge for the year	1,282	3,748	4,094	6,355	-	15,480
Balance as at 31 December 2012	1,282	30,810	30,579	16,653	-	79,324
Carrying amount						
At 30 September 2013	78,203	31,923	17,620	31,769	53,520	213,034
At 31 December 2012	76,727	9,838	1,965	29,426	53,520	171,479

Work - in - progress represents sum of N53.5m paid in 2011 in respect of a customised software which is expected to generate future economic benefits to the entity.

11 Goodwill	N'000	N'000		
Consideration for UACR		750,000		
Less:				
Net Assets represented By:				
Equity shares	50,000			
Pre acquisition reserves	232,664	282,664		
		467,336		
			Sep-13 N'000	Dec-12 N'000
12 Intangible asset				
Cost				
At 1 January			17,038	17,038
Additions during the year			4,908	-
			21,946	17,038
Accumulated amortization				
At 1 January			16,713	16,573
			545	140
			17,258	16,713
			4,688	325

AFRICA PRUDENTIAL REGISTRARS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Plc Dec-12 N'000
13 Creditors and accruals			
Accounts payable	325,483	277,418	332,928
Accrued expenses	147,745	129,469	57,924
	473,228	406,887	390,852

14 Funds Payable	13,876,791	11,742,056	5,480,483
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This represents dividend, return monies and other interests received from clients but yet to be claimed

15 Income tax expense

Income tax expense for the year comprises current and deferred taxes

	Sep-13 N'000	Sep-13 N'000	Dec-12 N'000
1. Current income tax			
Income tax	161,175	143,209	92,417
Education tax	16,117	11,457	7,011
II tax	8,059	7,160	6,463
Under provision in prior years	-	-	-
	185,351	161,826	105,890
Deferred income tax	-	-	-
	185,351	161,826	105,890
.2 Per statement of financial position	N'000	N'000	N'000
At 1 January	254,227	185,670	202,840
Charge for the year	185,351	161,826	105,890
Payment in the year	(134,281)	(73,636)	(123,060)
	305,297	273,860	185,670

- .3 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Group Sep-13 N'000	APR Plc Sep-13 N'000	APR Plc Dec-12 N'000
16 Share capital:			
<i>Authorised:</i>			
One billion ordinary shares of N.50k each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
<i>Issued and fully paid:</i>			
One billion ordinary shares of N.50k each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
17 General reserve			
At 1 January	1,869,232	1,869,232	1,307,581
Transfer from statement of comprehensive income	620,523	544,456	561,651
Fair value reserves	<u>-13,212</u>	<u>-13,212</u>	<u></u>
	<u>2,476,543</u>	<u>2,400,476</u>	<u>1,869,232</u>
18 Basic earnings per ordinary share			
Profit attributable to shareholders (N'000)	620,523	544,456	561,651
Number of ordinary share in issue ('000)	1,000,000	1,000,000	1,000,000
19 Cash and cash equivalents			
Cash and cash equivalents	<u>9,734,199</u>	<u>7,226,351</u>	<u>4,138,829</u>