

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

	NOTES	SEPTEMBER 2013	DEC 2012	SEPTEMBER 2012
		₦	₦	₦
Gross Income	12	4,570,765,385	4,567,427,000	3,301,345,515
Cost of Ticket Sales		(4,265,973,714)	(4,289,566,000)	(3,108,356,563)
Gross Profit		304,791,671	277,861,000	192,988,953
Administrative Expenses		(205,855,480)	(384,721,000)	(171,981,322)
Operating Loss		98,936,191	(106,860,000)	21,907,631
Financial Charges		(98,659,876)	(118,740,000)	(85,644,573)
Profit / (Loss) Before Tax		216,314	(225,600,000)	(63,736,942)
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		216,314	(1,468,359,000)	(63,736,942)

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

	NOTES	September-13	December-12	September-12
		₦	₦	₦
ASSETS				
NON CURRENT ASSET				
Property, plant and equipment	1	5,393,282,000.00	5,397,035,000.00	5,528,883,481.78
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	3,696,753,316.53	3,696,753,000.00	3,696,735,316.53
		9,721,583,316.53	9,725,338,000.00	11,020,905,359.96
CURRENT ASSETS				
Trade and Other Receivables	3a	299,148,754.37	268,168,000.00	285,457,480.57
Cash and Cash equivalents	5	208,538,915.20	89,578,000.00	89,876,549.05
Total CURRENT ASSETS		507,687,669.57	357,746,000.00	375,334,029.62
TOTAL ASSETS		10,229,272,986.10	10,083,084,000.00	11,396,239,389.58
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	(5,053,973,685.97)	(5,054,192,000.00)	(3,652,569,242.56)
TOTAL EQUITY		5,014,964,314.03	5,014,746,000.00	6,416,368,057.44
LIABILITIES				
NON CURRENT LIABILITIES				
Borrowings	6a	4,336,968,074.00	4,375,231,000.00	4,375,230,840.00
Other Liabilities and Overdrafts	6b	366,526,334.59	350,868,000.00	333,396,245.24
		4,703,494,408.59	4,726,099,000.00	4,708,627,085.24
CURRENT LIABILITIES				
Trade and Other Payables	7	510,816,263.48	156,011,000.00	271,244,276.90
Current Income Tax	8a	-	186,228,000.00	-
		510,816,263.48	342,239,000.00	271,244,276.90
TOTAL LIABILITIES		5,214,310,672.07	5,068,338,000.00	4,979,871,362.14
TOTAL EQUITY AND LIABILITIES		10,229,272,986.10	10,083,084,000.00	11,396,239,419.58

SECURE ELECTRONIC TECHNOLOGY PLC
STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

	Share Capital =N= '000	Share Premium =N= '000	Retained Earnings =N= '000	Share Base Payme =N= '000	Revaluatio =N= '000	Total Equity =N= '000
Balance as at 1st Jun. 2011	2,815,770.00	7,253,168.00	(2,986,661.00)	-	-	7,082,277.00
Loss for the Year	-	-	(602,172.00)	-	-	(602,172.00)
Restated Balance	2,815,770.00	7,253,168.00	(3,588,833.00)	-	-	6,480,105.00
Changes in Equity :						
Dividends	-	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	-	-
Unclaimed Dividend	-	-	-	-	-	-
Balance as at 31/12/2011	2,815,770.00	7,253,168.00	(3,588,833.00)	-	-	6,480,105.00
Balance as at 01/01/2012	2,815,770.00	7,253,168.00	(3,588,833.00)	-	-	6,480,105.00
Loss for the year	-	-	(1,465,359.00)	-	-	(1,465,359.00)
Issue of Share Capital	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at 31/12/2012	2,815,770.00	7,253,168.00	(5,054,192.00)	-	-	5,014,746.00
Balance as at 01/01/2013	2,815,770.00	7,253,168.00	(5,054,192.00)	-	-	5,014,746.00
Profit for Third quarter	-	-	216.00	-	-	216.00
Issue of Share Capital	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at 30/09/2013	2,815,770.00	7,253,168.00	(5,053,976.00)	-	-	5,014,962.00

SECURE ELECTRONIC TECHNOLOGY PLC
UNAUDITED IFRS STATEMENT OF CASHFLOW
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

	SEP 2013 =N= '000	SEP 2012 =N= '000
Cashflow from operating activities		
Net Profit/(Loss)	216.00	(63,737.00)
Add Back :		
Depreciation of fixed assets	9,882.00	15,995.00
Cashflow before changes in working capital	10,098.00	(47,742.00)
(Increase)/Decrease in receivables	(13,691.00)	(281,857.00)
Increase/(Decrease in payables)	136,725.00	222,066.00
Increase/(Decrease in payables)	-	-
Tax paid	-	-
Net cash from operating activities	133,132.00	(87,533.00)
Cashflow from investing activities :		
Purchase of fixed assets	(6,130.00)	(215.00)
Purchase of Investment	-	-
Net cashflow from investing activities	(6,130.00)	(215.00)
Cashflow from financing activities:		
Share Premium	-	-
Net cashflow from financing activities	127,002.00	(87,748.00)
Net cashflow after financing activities	153,004.00	(1,053.00)
Cash & Cash equivalents at the beginning	(4,618,738.00)	(4,511,002.00)
Cash & Cash equivalents at the end	(4,465,734.00)	(4,618,758.00)
Cash and cash equivalent		
This comprises:		
Cash in Hand	3,207.00	941.00
Bank Balances	208,339.00	88,536.00
	(4,300,224.00)	(4,709,677.00)
	(4,491,718.00)	(4,618,738.00)