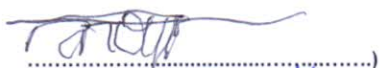


SECURE ELECTRONIC TECHNOLOGY PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER , 2013

		2013	2012	1st Jan. 2012
	NOTES	=N= '000	=N=' 000	=N=' 000
ASSETS EMPLOYED:				
Non-Current Assets				
Property, Plant & Equipment	1	5,350,023	5,397,035	5,544,663
Investments in Associate Company	2	-	-	994
Deferred Income Tax Asset	3	716,590	631,548	477,443
Balances with Related Parties	4	-	-	1,320,329
Non-current receivables & Prepayments	5(b)	2,808,243	3,859,329	3,696,755
		<u>8,874,856</u>	<u>9,887,912</u>	<u>11,040,184</u>
Current Assets				
Trade Receivable & Prepayments	5(a)	135,267	105,594	271,067
Cash & Bank Balances	6	91,972	89,578	91,826
Total Current Assets		<u>227,239</u>	<u>195,172</u>	<u>362,893</u>
Total Assets		<u>9,102,095</u>	<u>10,083,084</u>	<u>11,403,077</u>
EQUITY				
Equity attributable to owners				
Share Capital	7	2,815,770	2,815,770	2,815,770
Share Premium	8	6,202,082	7,253,168	7,253,168
Retained Earnings	9	(4,913,440)	(5,054,192)	(3,588,833)
		<u>4,104,412</u>	<u>5,014,746</u>	<u>6,480,105</u>
LIABILITIES				
Non Current Liabilities	10	120,390	350,868	247,339
Borrowings	10	4,475,668	4,375,231	4,375,331
		<u>4,596,058</u>	<u>4,726,099</u>	<u>4,622,670</u>
Current Liabilities :				
Trade and Other Payables	11	181,022	156,011	150,259
Current Income Tax	12	220,603	186,228	150,043
		<u>401,625</u>	<u>342,239</u>	<u>300,302</u>
Total Liabilities		<u>4,997,683</u>	<u>5,068,338</u>	<u>4,922,972</u>
Total Equity & Liabilities		<u>9,102,095</u>	<u>10,083,084</u>	<u>11,403,077</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Chief Rasheed Gbadamosi, OFR FRC/2013/1ODN/00000003206



Dr. Odunlami Kola-Daisi FRC/2013/CISN/00000003178



Mr. Olumide Soyele FRC/2013/ICAN/00000003139

The accompany notes on pages 28 -39 and significant accounting policies on pages 17-22 form an integral part of these financial Statements.

SECURE ELECTRONIC TECHNOLOGY PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st DECEMBER, 2013

	NOTES	2013 =N= '000	2012 =N=' 000
Gross Income	13	6,515,083	4,567,427
Prizes/Winnings		(4,142,022)	<u>(2,669,952)</u>
		2,373,061	1,897,475
Dealers Commission		<u>(2,009,818)</u>	<u>(1,619,614)</u>
Net Income		363,243	277,861
Administrative Expenses		<u>(271,013)</u>	<u>(384,720)</u>
Operating Profit / (Loss)		92,230	(106,860)
Financial Charges		<u>(429)</u>	<u>(118,740)</u>
Profit / (Loss) Before Tax		91,801	(225,600)
Impairment Loss		-	<u>(1,357,679)</u>
		91,801	(1,583,279)
Income Tax Expense	12	<u>(34,375)</u>	(36,185)
Deferred Tax	3	<u>85,042</u>	<u>154,105</u>
Profit / (Loss) After Tax		<u>142,468</u>	<u>(1,465,359)</u>
(Loss)/Earnings per share (Kobo)		3	(25)

The accompany notes on pages 27 -36 and significant accounting policies on pages 17-22 form an intergral part of these finacial Statements.

SECURE ELECTRONIC TECHNOLOGY PLC

Statement of Changes in Equity for the Year Ended 31st DECEMBER, 2013

	NOTE	Share Capital =N='000	Premium =N='000	Earnings =N='000	Payment =N='000	Surplus =N='000	Total Equity =N='000
Balance as at 1st Jan. 2012	7,8,9	2,815,770	7,253,168	(3,588,833)	-	-	6,480,105
Loss for the Year		-	-	(1,467,075)	-	-	(1,467,075)
Restated Balance		2,815,770	7,253,168	(5,055,908)	-	-	5,013,030
Changes in Equity :							
Dividends		-	-	-	-	-	-
Bonus Shares Issued		-	-	-	-	-	-
Unclaimed Dividend		-	-	-	-	-	-
Balance as at 31st Dec. 2012		2,815,770	7,253,168	(5,055,908)	-	-	5,013,030
Balance as at 1st Jan. 2013		2,815,770	7,253,168	(5,055,908)	-	-	5,013,030
Profit for the Year				142,468			142,468
Issue of Share Capital				-		-	-
Share Issue Expenses			(1,051,086)				(1,051,086)
Dividends			-	-	-	-	-
Transfer to Retained Earnings				-	-	-	-
Balance as at 31st Dec. 2013		2,815,770	6,202,082	(4,913,440)	-	-	4,104,412

The accompany notes on pages 27 -36 and significant accounting policies on pages 17-22 form an integral part of these financial Statements.

SECURE ELECTRONIC TECHNOLOGY PLC
CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 2013

	NOTES	2013 =N= '000	2012 =N=' 000
Cashflow from operating activities			
Net Profit/(Loss)		91,801	(225,600)
Add Back :			
Depreciation of fixed assets	1	53,140	148,348
Impairment Loss		-	1,357,679
Cashflow before changes in working capital		144,941	1,280,428
Changes in receivables	5a, 5b	1,021,413	(175,232)
Changes in payables	10,11	(105,030)	109,181
Changes in other Receivables	4	128,328	(1,320,329)
Tax paid		-	-
Net cash from operating activities		1,189,652	(105,952)
Cashflow from investing activities :			
Purchase of fixed assets	1	(6,130)	(720)
Investment	2	-	994
Net cashflow after investing activities		(6,130)	274
Cashflow from financing activities:			
Share Premium	8	(1,051,086)	-
Net cashflow after financing activities		(1,051,086)	-
Net cashflow after financing activities		132,436	(105,678)
Cash & Cash equivalents as at 1st Jan.		(4,636,522)	(4,530,844)
Cash & Cash equivalents as at 31st Dec.	20	(4,504,086)	(4,636,522)

The accompany notes on pages 27 -36 and significant accounting policies on pages 17-22 form an intergral part of these finacial Statements.