

TRANS-NATIONWIDE EXPRESS PLC

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2014

CONTENTS	PAGE
Corporate information	1
Results at a glance	2
Report of the directors	3-7
Corporate governance report	8-11
Report of the auditors	12
Report of the audit committee	13
Statement of comprehensive income	14
Statement of financial position	15
Statement of changes in equity	16
Statement of cash flows	17
Notes to the financial statements	18-31
Five-year financial summary	32

CORPORATE INFORMATION

Directors:	Dr. Oladiran Fawibe Mrs. Chidinma Iheme Mr. Kayode Ajakaiye Dr. Obinani Okoli Air Cdr. Dan Suleiman (Rtd) Mrs. Nneka Ikejiani Alhaji Umar Jimada Miss Oluwatosin Adebayo Mr. Azubuike Ezech (Alternate to Dr.O.Okoli) - Appointed w.e.f 10/12/13 Mrs. Aderonke Fatade (Independent Director) - Appointed w.e.f 12/06/14	- Chairman - Managing Director
Registered office:	Plot 28, Oshodi Apapa Expressway. Oshodi, Lagos. Nigeria. Tel : 01 – 8042411, 4714983, 7911695 Email: tranex@tranex-ng.com	
Secretaries:	Cautious Services Limited, Cautious House, 23 Road, G. Close, House 4, Festac Town, Lagos. Tel: 08033052441, 08033372451 Email: cautiouscafeozabor@yahoo.com	
Registrars:	Cardinal Stone (Registrars) Limited 358, Herbert Macaulay Way, Besides St. Dominic Catholic Church, Yaba, P. O. Box 9117, Lagos.	
Registered number:	RC. 61750	
Auditors:	HLB Z.O. Ososanya & Co., (Chartered Accountants), Bank of Agriculture Building, Plot 7, NERDC Road, Ikeja Central Business District, Alausa, Ikeja, P.O. Box 1433, Lagos. Tel: 01-7747861 Email. zoocolagos@yahoo.com	
Bankers:	Access Bank Plc Diamond Bank Plc Eco Bank Plc. Fidelity Bank Plc, First Bank of Nigeria Plc, Keystone Bank Limited Skye Bank Plc Zenith Bank Plc.	

RESULTS AT A GLANCE

For the year:	2014 ₦'000	2013 ₦'000	Change %
Turnover	718,016	716,915	0.15
Profit before taxation	49,476	72,665	(32)
Profit after taxation	66,771	77,432	(14)
Dividend	19,882	19,882	-
Share capital	99,410	99,410	-
Shareholders' funds	397,499	381,510	4
	=====	=====	===

Per share data

Based on ordinary share of 50k :-

Earnings per 50k share	34k	39k	(13)
Dividend per share (kobo)	10k	10k	-
Net assets per 50k share	200k	192k	4
Number of employees	161	163	(2)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31st December, 2014.

1. **Results**

The results for the year are summarized as follows:

	2014	2013
	N'000	N'000
Profit before taxation	49,476	72,665
Taxation	<u>17,295</u>	<u>4,767</u>
Profit after taxation	66,771	77,432
	=====	=====

2. **Legal form**

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.

3. **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.

4. **Statement of directors' responsibilities in relation to the financial statements for the year ended 31st December, 2014**

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the period; and which comply with the Companies and Allied Matters Act, CAP C20, LFN 2004.

The responsibilities include ensuring that:

- i. Proper accounting records are maintained
- ii. Internal control procedures are instituted which as far as is reasonably possible safeguard the assets, prevent and detect fraud and other irregularities.
- iii. Applicable accounting standards are followed
- iv. Suitable accounting policies are adopted and consistently applied.
- v. Judgments and estimates made are reasonable and prudent, and;
- vi. The going concern basis is used unless it is inappropriate to presume that the company will continue in business.

5. **Dividend**

The directors recommend to the shareholders the declaration of a dividend at the annual general meeting of 10 kobo per share. The dividend amounts to ₦19,882,000 (2013 10 kobo – ₦19,882,000). The dividend is subject to deduction of appropriate withholding tax at the time of payment.

6 **Directors and their interests**

The names of the present Directors are as stated on page 1 of the financial statements:

In accordance with the Articles of Association, Mr. Kayode Ajakaiye, Alhaji Umar Jimada and Mrs Nneka Ikejiani retire by rotation and being eligible, offer themselves for re-election.

The interest of each Director in the shares of the company is as stated below:

	No. of Shares As at 31/12/14	% Holding As at 31/12/14
Dr. Oladiran Fawibe	19,657,500	9.89
Air Cdr. Dan Suleiman (Rtd)	8,393,170	4.22
Dr. Obinani Okoli	7,976,703	4.01
Mr. Kayode Ajakaiye	2,250,031	1.13
Mrs. Chidinma Iheme	1,610,700	0.81
Mrs. Nneka Ikejiani	-	-
Alhaji Umar Jimada	-	-
Miss Oluwatosin Adebayo	-	-
Mrs. Aderonke Fatade	-	-

7. **Substantial shareholding**

The company's register of members shows that apart from the Directors, the under listed shareholders hold above 5% of the issued and fully paid share capital of the company.

Names	No of shares	% Holding
Otunba Thomas Adebayo	11,617,861	5.84
Platform Nigeria Limited	20,387,530	10.25
Late Asiwaju Asalu Akintunde (Estate)	11,717,307	5.89
Late Chief Afolabi Olatunji	12,215,728	6.14
Chief Eric Nwobi	11,308,774	5.69

8. **Donations**

Donations made during the year amounted to ₦115,000 (2013- ~~₦30,000~~) details of which are provided as follows:

	₦
Oshodi Community Development Association	115,000

In addition to the above, we carried mail free of charge for Downs Syndrome Association.

9. **Director's interest in contracts**

For the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20, LFN 2004, no director has notified the company of any declarable interest in contracts which the company is involved in during the year.

10. **Record of directors' attendance**

In accordance with Section 258(2) of the Companies and Allied Matters Act, the Record of Directors' attendance at Board meetings during the year under review will be made available for inspection at the Annual General Meeting.

11. **Employment and employees**

(i) ***Employment of disabled persons:***

It is the policy of the company that there is no discrimination in considering applications for employment including those from physically challenged persons.

The policy ensures that as far as practicable, disabled persons have identical opportunities with other employees. There was no physically challenged person employed during the year.

(ii) ***Employees' involvement and training:***

The company is committed to keeping employees fully informed regarding its performance and progress. Opinions and suggestions of members of staff are sought and considered not only on matters affecting them as employees but also on the general business of the company.

Sound management and professional expertise are considered to be the company's major assets and investment in the future development of human resources continues to be a top priority. Each employee has a documented training and career development programme. To this end, short and long term training programmes are tailored to suit the requirements of both employees and the company. Employees are adequately rewarded and motivated to achieve results.

(iii) ***Health, Safety and Welfare of Employees:***

The company accords high priority to the health, safety and welfare of its employees both in and outside their place of work. The company provides for medical, housing, transportation etc.

12. **Property, plant and equipment**

Movements in fixed assets during the year are shown in note 9 on page 25. In the opinion of the Directors, the market value of the company's assets is not less than the value shown in the accounts.

13. **Post balance sheet events:**

There were no post balance sheet events which could have a material effect on the state of the company's affairs as at 31st December, 2014 and on the profit or loss account for the year ended on that date which had not been adequately provided for.

14 **Compliance with Regulatory Requirements**

During the year, the company complied substantially with existing laws including the under listed laws/corporate governance guidelines and cooperated with regulatory agencies in the course of carrying out its activities.

- The Nigerian Stock Exchange Post-listing Rules
- The Securities and Exchange Commission's Code of Corporate Governance for Public Companies 2011.
- Companies and Allied Matters Act (CAP C20) LFN 2004
- International Corporate Governance Best Practices

15 **Analysis of shareholding:**

The issued and fully paid-up share capital of the company is 198,819,762 Ordinary Shares of 50k each. The share capital is 100% owned by Nigerians.

Statistical analysis of shareholding.

Range of shares	No of holders	%	Units	%
1-500	205	4.765	48961	0.0246
501-1000	994	23.106	757557	0.3810
1001-5000	2076	48.257	4722541	2.3753
5001-50,000	857	19.921	12900019	6.4883
50,001-100,000	60	1.395	4370672	2.1983
100,001-500,000	68	1.581	14235899	7.1602
500,001-1,000,000	13	0.302	9058164	4.5560
1,000,001-10,000,000	24	0.558	77451635	38.9557
10,000,001-198,819,762	5	0.116	75274314	37.8606
	4,302	100	198,819,762	100
	=====	=====	=====	=====

16 **Shareholding structure:**

As at 31st December, 2014 the fully paid ordinary share capital of the company was ₦99,409,881 divided into 198,819,762 ordinary shares of 50k each, and were beneficially held as follows:

Shareholder

	2014	%	2013	%
Nigerian Citizens	178,432,232	89.75	178,432,232	89.75
Platform Nigeria Limited	<u>20,387,530</u>	<u>10.25</u>	<u>20,387,530</u>	<u>10.25</u>
	198,819,762	100	198,819,762	100
	=====	=====	=====	=====

17. Share Capital history

The authorized ordinary share capital currently stands at ₦250,000,000 divided into 500,000,000 ordinary shares of 50 kobo each. The changes in the share capital of the company since incorporation are summarized below:

Year	Authorised (₦)		Issued & fully paid-up		Consideration
	Increase	Cumulative	Increase	Cumulative	
1984	0	500,000	0	500,000	Cash
1992	1,500,000	2,000,000	3,500,000	4,000,000	Cash
1996	14,000,000	16,000,000	12,000,000	16,000,000	Cash
1997	84,000,000	100,000,000	4,000,000	20,000,000	Bonus
1998	0	100,000,000	24,182,170	44,182,170	Cash
2006	150,000,000	250,000,000	22,091,085	66,273,255	Bonus
2010	0	250,000,000	33,136,628	99,409,881	Bonus

18. Auditors

Messrs HLB Z. O.Ososanya & Co, Chartered Accountants have indicated their willingness to continue in office as auditors of the company in accordance with the provision of Section 357 (2) of the Companies and Allied Matters Act, CAP C20, LFN 2004. A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

BY ORDER OF THE BOARD



CAUTIOUS SERVICES LIMITED
(COMPANY SECRETARY)
LAGOS, NIGERIA.
FRC/2013/ICSAN/00000002873
17th March, 2015

CORPORATE GOVERNANCE REPORT

Trans-Nationwide Express Plc remains committed to achieving and maintaining best practices in corporate governance by ensuring accounting of specific individuals, through mechanisms that reduces or eliminates procedural breaches.

We recognize that high corporate governance standards are a sinequa non for effective management and control of business. The transparency, which these bring to bear on our operations, is essential for optimizing the value and interests of the various stakeholders of our company, it is, also a major determinant of public and customer confidence in any Institution and, our goal is that Trans- Nationwide Express Plc is the industry barometer in the area of good corporate governance.

In furtherance of this commitment to high ethical conduct, we institutionalize a process of regularly reviewing our processes and practices to align them with the legislative and best practice changes in the global corporate governance environment.

Our efforts in this regard have been strengthened by key initiatives in the domestic regulatory environment. The launch in November, 2003 by the Securities and Exchange Commission (SEC) of the “Code of Corporate Governance” and subsequent reviews in 2008 (The Code) provided a useful backdrop for evaluating our efforts thus far. We have taken additional decisions to enhance our corporate governance far in excess of the expectations of “The Code”.

In keeping with the broad picture and specific requirements of “The Code” the Board has always taken its responsibilities for the cultural, ethical, legislative and institutional norms, which govern our operations very seriously. Consequently, the company’s top-end is organized in such a way that Directors are able to maintain a close watch on activities of the company. To facilitate and ensure process transparency, the Board has set up there (2) Board Committees to assist its oversight of “the affairs of the company in a lawful and efficient manner in such away as to ensure that the company is constantly improving its value creation as much as possible”.

The Board and the various Committees meet regularly, and there is full frank dialogue between Committee members and management on all major issues.

In addition, the Board has in place a performance evaluation process to ensure that Directors’ contribution to the goals and strategic objectives of the company are systematically measured based on pre-agreed and post evaluated criteria.

CORPORATE GOVERNANCE REPORT (cont'd)

Trans-Nationwide Express Plc continues to maintain the Board that has ultimate responsibility for the overall functioning of the Company and hence, provides strategic direction for the Company. Our Board is stable, effective and independent. The nine (9) man-Board comprises a mix of one (1) Executive and eight (8) Non-Executive Directors,

All Directors are persons of high integrity, who are competent, knowledgeable and proficient in their professional career, business and vocation. The professional background of the Board members reflects these ideals. The Board, over the years, has exhibited significant and diversity in terms of depth and breath of experience, knowledge, attitude and skills.

Chairman and Chief Executive:

The positions, functions and responsibilities of the Chairman and Managing Director continue to remain separate. While the Chairman is responsible for leadership and overall Board effectiveness, the Managing Director is responsible for the day to day management and administration of the Company and its overall performance.

Board meetings.

The Board meetings were held on the following days: 20th March 2014, 12th June 2014, 18th September 2014 and 11th December 2014.

Meeting and attendance at Board meeting during the year were as follows:

Name	Designation	Number of Meeting Held	Number of Meetings Attended
Dr. Oladiran Fawibe	Chairman	4	4
Miss Oluwatosin Adebayo	Non- Executive	4	4
Air Cdr. Dan Suleiman (Rtd)	Non- Executive	4	3
Mr. Kayode Ajakaiye	Non- Executive	4	4
Mrs. Chidinma Iheme	Executive	4	4
Alhaji Umar Jimada	Non Executive	4	4
Mrs. Nneka Ikejiani	Non- Executive	4	4
Mr. Azubuike Ezech	Alternate to Dr.Okoli	4	4
Mrs. Aderonke Fatade *	Independent Director	4	2

*Mr. Azubuike Ezech and Mrs. Aderonke Fatade were appointed as directors with effect from 10th December, 2013 and 12th June, 2014 respectively. The Board's functions are further dispensed through the two Board Committees indicated below, which work closely with the Management to achieve their objectives.

Currently, the following are the standing committees of the Company.

CORPORATE GOVERNANCE REPORT (cont'd)

1 Finance, Administrative and General Purpose committee:

The Committee consists of four (4) Directors and the Head of Finance and is responsible for reviewing the details and making recommendation on finance and administration to the Board.

The Committee meetings were held on 13th February 2014, 11th April 2014, 29th August and 25th November 2014. Membership and attendance of meetings during the period under review were as follows:

Name	Designation	Number of Meetings Held	Number of Meetings Attended
Mr. Kayode Ajakaiye	Chairman	4	4
Mrs. Nneka Ikejiani	Member	4	4
Mrs. Chidinma Iheme	Executive	4	4
Adekunle Adebisi	Head of Finance	4	4
Miss Oluwatosin Adebayo	Member	4	4

2 Business Development Committee:

The Committee is composed of four (4) Directors and the Head of Commercial. The Committee has responsibility for reviewing the sales promotion and marketing strategies. The committee meets quarterly or as the need arises. The meetings were held on 30th January 2014, 30th July 2014 and 16th September 2014. Membership and attendance at meeting during the period under review were as follows:

Name	Designation	Number of Meetings Held	Number of Meetings Attended
Air Crd. Dan Suleiman	Chairman	3	3
Alhaji Umar Jimada	Member	3	3
Mrs. Chidinma Iheme	Executive	3	3
Mr. Ude Odiakosa (resigned)	Head of Commercial	3	1
Mr. Azubuike Ezech	Member	3	1
Mr. Ayoola Oyelami	Head of Commercial	3	2

BY ORDER OF THE BOARD


f CAUTIOUS SERVICES LIMITED
(COMPANY SECRETARY)
LAGOS, NIGERIA.

Audit Committee:

The Audit Committee is composed of two (2) shareholders and two (2) Directors. It is chaired by a member representing the shareholders and meets three times during the year.

The committee's term of reference include:

- Reviewing reports on the Company's internal control system, accounting and reporting policies, the scope and planning of both the external and internal audit programme.
- Reviewing internal and external auditor's reports periodically.
- Evaluates the performance and effectiveness of the Company's external auditors and make recommendations to the Board as to their retention or change.
- Reviewing the Company's accounts before presentation and publication in all instances. The committee meets quarterly or as the need arises. The meetings were held on 14th March 2014, 24th July 2014 and 30th October 2014. Membership and attendance at meeting during the period under review were as follows:

Name	Designation	No of meetings held	No. of meetings Attended
Rev. Olatunji Oyebanjo	Chairman	3	3
Mr. Kayode Ajakaiye	Member	3	3
Mrs. Nneka Ikejiani	Member	3	2
Alhaji Saliu Mohammed	Member	3	3

**REPORT OF THE AUDITORS
TO THE MEMBERS OF
TRANS-NATIONWIDE EXPRESS PLC**

Report on the Financial Statements

We have audited the accompanying financial statements of Trans- Nationwide Express Plc, for the year ended 31st December, 2014, set out on pages 14 to 32 which have been prepared on the basis of significant accounting policies on pages 18 to 23 and other explanatory notes on pages 24 to 31.

Directors Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004 as well as the provisions of the Financial Reporting Council Act No.6, 2011. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. **We conducted our audit in accordance with International Financial Reporting Standards (IFRS)** as adopted by the Financial Reporting Council of Nigeria (FRCN). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the company's financial position as at 31st December, 2014 in accordance with the provisions of the Financial Reporting Council of Nigeria and the Companies and Allied Matters Act, CAP C20 LFN, 2004 and other statutory financial regulations.

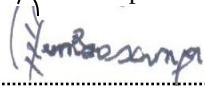
Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the company; and
- iii) The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



**Lagos, NIGERIA.
24th March, 2015**


.....
Ososanya Olufemi Adesola
FRC/2013/MULTI/00000005339
For: HLB Z.O. Ososanya & Co.
(CHARTERED ACCOUNTANTS)

REPORT OF THE AUDIT COMMITTEE

We, the Audit Committee members of Trans- Nationwide Express Plc, in accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act, CAP C 20, LFN 2004, have carried out the following statutory functions:

- Confirmed that the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
- Reviewed the scope and plan of the audit for the year ended 31st December, 2014.
- Reviewed the external and internal auditors' recommendations on accounting procedures and internal controls and management's responses thereon.

In our opinion, the scope and planning of the audit for the year ended 31st December, 2014 were adequate and management's responses to the Auditors' findings were satisfactory.



Rev. Olatunji Oyeбанjo

Chairman. Audit Committee

FRC/2014/NIM/00000008555

10th March, 2015

Other Members of the Audit Committee are:

- | | | |
|-------------------------|---|--------|
| ➤ Mr. Kayode Ajakaiye | - | Member |
| ➤ Mrs. Nneka Ikejiani | - | Member |
| ➤ Alhaji Saliu Mohammed | - | Member |

The Company's internal auditor serves as the secretary to the Committee

10th March, 2015

LAGOS, NIGERIA

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2014 N'000	2013 N'000
Revenue	4	718,016	716,915
Direct costs	5	(295,505)	(294,803)
		-----	-----
Gross profit		422,511	422,112
Other income	6	3,667	6,572
Administrative expenses	7	(370,736)	(350,285)
Financial costs	8	<u>(5,966)</u>	<u>(5,734)</u>
Profit before taxation		49,476	72,665
Income tax expenses	21	<u>17,295</u>	<u>4,767</u>
Profit for the year		66,771	77,432
		=====	=====
 Per share data (kobo)			
Earnings- Basic		34k	39k

STATEMENT OF FINANCIAL POSITION

	Notes	2014 ₦'000	2013 ₦'000
ASSETS:			
Non-current assets			
Property, plant and equipment	9	208,352	60,682
Investment property	11	<u>-</u>	<u>220,000</u>
Total non-current assets		<u>208,352</u>	<u>280,682</u>
Current assets			
Short term financial assets	10	1,938	2,662
Inventories	12	9,372	3,993
Trade receivables	13	237,809	246,763
Other receivables	14	148,637	113,393
Cash and cash equivalents	15	<u>21,353</u>	<u>17,439</u>
Total current assets		<u>419,109</u>	<u>384,250</u>
Total assets		<u>627,461</u>	<u>664,932</u>
EQUITY AND LIABILITIES			
Share capital	16	99,410	99,410
Retained earnings	17	<u>298,089</u>	<u>282,100</u>
Total equity attributable to owners of the company		<u>397,499</u>	<u>381,510</u>
Non- current liabilities			
Deferred tax liabilities	18	14,425	45,056
Deferred revenue	19	<u>-</u>	<u>48,968</u>
Total non-current liabilities		<u>14,425</u>	<u>94,024</u>
CURRENT LIABILITIES			
Borrowing-overdraft	15	18,066	4,582
Trade and other payables	20	110,384	93,194
Current tax liabilities	21	<u>87,087</u>	<u>91,622</u>
Total current liabilities		<u>215,537</u>	<u>189,398</u>
Total liabilities		<u>229,962</u>	<u>283,422</u>
Total equity and liabilities		<u>627,461</u>	<u>664,932</u>

Dr. Oladiran Fawibe – Chairman

FRC/2013/10DN/00000002895

Mrs. Chidinma Iheme – Managing Director

FRC/2013/10DN/00000002705

Adekunle Adebiyi – Head of Finance

FRC/2013/ICAN/00000002704

STATEMENT OF CHANGES IN EQUITY

	Share Capital ₦'000	Retained Earnings ₦'000	Total ₦'000
Balance at 1 st January, 2014	99,410	282,100	381,510
Dividend paid	-	(19,882)	(19,882)
Adjustment on Investment	-	(1,228)	(1,228)
Adjustment on prior year	-	(26,110)	(26,110)
Tax liability	-	(3,562)	(3,562)
Profit for the year	-	66,771	66,771
Balance at 31 st December, 2014	99,410	298,089	397,499

STATEMENT OF CASH FLOWS

	2014	2013
	N'000	N'000
Cash flows from operating activities:		
Cash received from customers	691,776	684,558
Cash payments to suppliers and employees	<u>(634,721)</u>	<u>(592,133)</u>
Cash generated from operations	57,055	92,425
Interest paid	(5,966)	(5,734)
Taxation paid	<u>(21,757)</u>	<u>(23,794)</u>
Net cash from operating activities	29,332	62,897
Cash flows from investing activities		
Purchase of property, plant and equipment	(186,884)	(43,246)
Proceeds from the sale of equipment	165,339	1,310
Insurance claim	-	452
Rent received	2,386	3,400
Dividend received	<u>140</u>	<u>367</u>
Net cash outflow from investing activities	(19,019)	(37,717)
Cash flows from financing activities		
Dividend paid	<u>(19,882)</u>	<u>(9,941)</u>
Net cash outflow from financing activities	<u>(19,882)</u>	<u>(9,941)</u>
Net (decrease)/increase in cash & cash equivalents	(9,569)	15,239
Cash and cash equivalents at 1 st January	<u>12,857</u>	<u>(2,382)</u>
Cash and cash equivalents at 31 st December	3,288	12,857
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

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). These are the company's third financial statements prepared in accordance with IFRSs.

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.

d The company presents two period comparative financial position in these financial statements having met the standard specific requirements.

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.

a. Functional currency and translation of foreign currencies

Items included in these financial statements are measured using the currency of the primary economic environment in which the company operates. The functional currency of the company is Naira. All financial information presented in Naira has been rounded up to the nearest thousand unless otherwise stated.

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	12.5%
▪ Motor vehicles	25%
▪ Computer equipment	25%
▪ Furniture & fittings	12.5%
▪ Office equipment	12.5%
▪ 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.

	2014	2013
	₦'000	₦'000
4. REVENUE		
Courier Services	534,632	509,101
Logistics income	20,416	14,816
Internal mailing income	38,128	43,569
Mail bag income	56,767	86,817
Mass mailing income	37,934	29,510
Freight income	14,324	15,887
Warehousing income	<u>15,815</u>	<u>17,215</u>
	718,016	716,915
	=====	=====
5. DIRECT COST		
Direct operating expenses	176,319	162,230
Logistic expense	9,078	7,910
Internal mailing expense	29,840	31,851
Mass mailing expense	17,343	10,814
Mail bag expense	23,176	31,304
Freight expense	7,438	7,345
Warehousing expense	4,358	4,420
Direct delivery cost	<u>27,953</u>	<u>38,929</u>
	295,505	294,803
	=====	=====
6. OTHER INCOME		
Rent income	120	-
Lease rental income	2,266	3,400
Bad debts recovered	50	-
Gain on investment valuation (financial assets)	504	1,153
Interest on short term deposit	109	-
Insurance claim	-	452
Dividend income	140	367
Exchange rate gain	232	-
Profit on assets disposal	<u>246</u>	<u>1,200</u>
	3,667	6,572
	=====	=====
7. ADMINISTRATIVE EXPENSES		
Personnel cost	193,427	191,793
Administrative cost	139,879	130,180
Depreciation	<u>37,420</u>	<u>28,312</u>
	370,736	350,285
	=====	=====
8. FINANCIAL COST		
Bank charges	3,980	4,884
Interest on lease	<u>1,986</u>	<u>850</u>
	5,966	5,734
	=====	=====

9. Property, Plant and Equipment

Detailed of the company's property, plant and equipment and their carrying amounts are:

	Land	Building	Motor Vehicles	office equipment	Furniture & Fittings	Motor Cycles	Plant & machinery	Computer Equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST									
At 01/01/2014	-	-	122,161	10,210	9,087	34,395	5,314	16,592	197,759
Additions	55,000	84,945	41,950	-	271	1,106	-	3,612	186,884
Disposals	-	-	(9,617)	-	-	(300)	(202)	(146)	(10,265)
At 31/12/2014	55,000	84,945	154,494	10,210	9,358	35,201	5,112	20,058	374,378
	=====	=====	=====	=====	=====	=====	=====	=====	=====
DEPRECIATION									
At 01/01/2014	-	-	91,234	7,796	6,169	16,430	1,102	14,346	137,077
Charge for the year	-	708	20,451	577	828	12,606	635	1,615	37,420
Disposals	-	-	(8,084)	-	-	(300)	(69)	(18)	(8,471)
At 31/12/2014	-	708	103,601	8,373	6,997	28,736	1,668	15,943	166,026
	=====	=====	=====	=====	=====	=====	=====	=====	=====
CARRYING AMOUNTS									
At 31/12/2014	55,000	84,237	50,893	1,837	2,361	6,465	3,444	4,115	208,352
	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 31/12/2013	-	-	30,927	2,414	2,918	17,965	4,212	2,246	60,682
	=====	=====	=====	=====	=====	=====	=====	=====	=====

10. SHORT TERM FINANCIAL ASSETS	2014	2013
	N'000	N'000
12,801 units of Stanbic IBTC shares	102	102
12,500 units of Enterprise Bank shares	-	-
80,356 units of Zenith Bank Plc shares	507	507
714 units of Access Bank Plc shares	270	270
30,000 units Fidelity Bank Plc shares	240	240
22,500 units of Skye Bank Plc shares	315	315
153 units of West African Provincial Insurance Plc shares	-	-
Diminution in value of shares	<u>504</u>	<u>1,228</u>
	1,938	2,662
	=====	=====

The above equity instruments are being traded actively on the floor of the Nigerian Stock Exchange; such that the market price is the fair value.

They are stated at cost and valued at the market price. The gain/loss arising from the valuation is included in the statement of profit or loss and other comprehensive income.

11. INVESTMENT PROPERTY

	Cost	Disposal	Accumulated Depreciation	Net book Value
	N'000	N'000	N'000	N'000
Land	100,000	(100,000)	-	-
Building	<u>120,000</u>	<u>(120,000)</u>	-	-
	220,000	(220,000)	-	-
	=====	=====	=====	=====

A professional valuation of the company's investment property which was carried out on 14th August, 2009 and subsequent separation of the cost of Land and that of Building by Ubosi Eleh & Co put the market value of the property as shown above. The property was disposed off during the year under review.

12. INVENTORIES	2014	2013
	N'000	N'000
Inventories included in the statement of financial position are analysed as follows:		
Courier fliers	8,794	3,228
Airway bills	<u>578</u>	<u>765</u>
	9,372	3,993
	=====	=====

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.

	2014	2013
	₦'000	₦'000
13. TRADE RECEIVABLES		
HEAD OFFICE		
Between 1 and 3 months	99,031	105,061
Between 4 and 6 months	56,358	44,357
Between 7 and 12 months	5,925	13,461
Above 1 year	32,963	30,260
 BRANCHES		
Between 1 and 3 months	19,882	22,524
Between 4 and 6 months	17,765	17,386
Between 7 and 12 months	6,196	7,621
Above 1 year	<u>12,677</u>	<u>21,567</u>
	250,797	262,237
Allowance for credit losses	<u>(12,988)</u>	<u>(15,474)</u>
	237,809	246,763
	=====	=====
The carrying value of trade receivables is considered a reasonable fair value and has been stated at amortized cost less any impairment.		
 14. OTHER RECEIVABLES		
Other debtors	4,181	4,566
Staff debtors	997	2,672
Prepayments	16,709	12,171
Withholding tax (Note 22)	<u>126,750</u>	<u>93,984</u>
	148,637	113,393
	=====	=====
 15. CASH AND CASH EQUIVALENTS		
Cash balances	107	466
Bank balances	<u>21,246</u>	<u>16,973</u>
	21,353	17,439
Bank overdraft	<u>(18,066)</u>	<u>(4,582)</u>
	3,287	12,857
	=====	=====

16. SHARE CAPITAL	2014	2013
Authorised:	N'000	N'000
500,000,000 ordinary shares 50k each	250,000	250,000
	=====	=====
Issued and fully paid:		
Ordinary shares:		
At start period	99,410	99,410
Bonus issue reserve	-	-
	<u>99,410</u>	<u>99,410</u>
	=====	=====
	2014	2013
	N'000	N'000
17 RETAINED EARNINGS		
Balance at 1 st January, 2014	282,100	215,107
Prior year adjustment	(26,110)	1
Investment adjustmemt	(1,228)	(499)
Tax liability	(3,562)	-
Dividend paid	(19,882)	(9,941)
Profit for the year	<u>66,771</u>	<u>77,432</u>
	<u>298,089</u>	<u>282,100</u>
	=====	=====
18. DEFERRED TAX		
Balance as at 1 st January, 2014	45,056	71,580
Release for the year	<u>(30,631)</u>	<u>(26,524)</u>
Balance at 31 st December, 2014	14,425	45,056
	=====	=====
19. DEFERRED REVENUE		
Balance as at 1 st January	48,968	52,368
Charge for the year recognized as other income	<u>(2,266)</u>	<u>(3,400)</u>
	46,702	48,968
On disposal of the property, the balance was net off as at 20 th August, 2014	<u>(46,702)</u>	<u>-</u>
Balance at 31 st December, 2014	-	48,968
	=====	=====

This is rent received in advance for letting out of the company's building. Revenue is being accrued for on monthly basis in the statement of comprehensive income. The initial agreement for ~~N~~34million expired by 31st May, 2014 which the company recognized over the lease period at a lease rental payment of ~~N~~3,400,000 per annum. The second lease agreement was to cover 1st June, 2014 to 31st May, 2024 for a sum of ~~N~~47,500,000. The unexpired balance and the new lease payment were taken as deferred income to be released to profit or loss account on yearly basis through the lease period.

The property was sold to Zenith Bank Plc in August, 2014 and unexpired lease rental of ~~N~~46,702,280 was net off the sales proceed of ~~N~~210,000,000.

20. TRADE AND OTHER PAYABLES

	2014	2013
	₦'000	₦'000
Trade creditors	9,336	8,283
Other creditors	23,845	12,783
Accruals	<u>77,203</u>	<u>72,128</u>
	110,384	93,194
	=====	=====

21. TAXATION

Statement of profit or loss:

Income tax	11,419	19,651
Tertiary education tax	<u>1,917</u>	<u>2,106</u>
	13,336	21,757
Deferred tax (Note 18)	<u>(30,631)</u>	<u>(26,524)</u>
	(17,295)	(4,767)
	=====	=====

Per statement of financial position:

	2014	2013
	₦'000	₦'000
Balance at 1 st January	91,622	93,659
Charge for the year	13,336	21,757
Tax investigation liabilities	3,886	-
Payment during the year	<u>(21,757)</u>	<u>(23,794)</u>
	87,087	91,622
	=====	=====

The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C20, LFN 2004 (as amended) and the Tertiary Education Tax Act, CAP E4 LFN 2004.

22. WITHHOLDING TAX

	2014	2013
	₦'000	₦'000
At 1 st January	93,984	74,789
Addition in the year	52,362	36,486
Tax offset	<u>(19,596)</u>	<u>(17,291)</u>
	126,750	93,984
	=====	=====

	2014 N'000	2013 N'000
23. Dividend		
Prior year dividend declared	19,882	9,941
Payments during the year (Note 17)	<u>(19,882)</u>	<u>(9,941)</u>
	=====	=====

In respect of the current year, the directors proposed that a dividend of 10 kobo per 50k ordinary share amounting to ₦19,882 million to be paid to shareholders. The dividend is subject to approval by shareholders at the Annual General Meeting. Consequently, it has not been included as a liability in these financial statements.

24 **PROFIT BEFORE TAXATION**

Profit before taxation is stated after charging:

Director fee	2,820	3,000
Auditors remuneration	2,100	1,575
Depreciation	37,420	28,312
	=====	=====

25 **INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

25.1 **Average number of persons employed in the financial year under review and the staff cost were as follows:**

Staff employed:

Management staff	5	5
Senior staff	10	6
Supervisors	34	36
Junior staff	<u>112</u>	<u>116</u>
	161	163
	===	===

The number of employees with gross earnings within the bands stated were:

N	N		
300,001 -	350,000	82	84
350,001 -	450,000	64	68
450,001 -	550,000	10	6
550,001 -	900,000	2	2
900,001 -	Above	<u>3</u>	<u>3</u>
		161	163
		===	===

25.2 **Emoluments:**

	2014 N'000	2013 N'000
Chairman	480	480
Other Directors	<u>7,259</u>	<u>6,520</u>
	7,739	7,000
	=====	=====
As Directors fee	2,820	3,000
Emoluments as Executive	<u>4,919</u>	<u>4,000</u>
	7,739	7,000
	=====	=====

26 COMMITMENTS AND CONTINGENT LIABILITIES

26.1 *Financial Commitments*

The company did not charge any of its assets to secure liabilities of third parties. The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

These liabilities are relevant in assessing the company's state of affairs.

26.2 *Contingent liabilities*

There are contingent liabilities in respect of legal actions against the company. Management has not made provision for these contingent liabilities as consultation with the company's external Solicitors has indicated that the likely outcome of the legal action will favour the company.

27 RECLASSIFICATION OF PRIOR YEAR BALANCES

Certain prior year balances have been reclassified to conform with current year presentation format.

28. *Approval of financial statements*

The financial statements were approved by the Board of directors on March 17th, 2015.

FIVE-YEAR FINANCIAL SUMMARY

Year ended 31st March	IFRS 2014 N'000	IFRS 2013 N'000	IFRS 2012 N'000	NGAAG 2011 N'000	NGAAG 2010 N'000
ASSETS EMPLOYED					
Property, plant & equipt.	208,352	60,682	45,856	48,395	44,200
Investment property	-	220,000	220,000	220,000	220,000
Intangible assets	-	-	-	29,988	29,988
Short term financial assets	1,938	2,662	2,008	805	1,116
Inventories	9,372	3,993	2,681	4,012	2,274
Trade receivables	237,809	246,763	237,098	213,630	169,924
Other receivables	148,637	113,393	90,701	77,269	62,889
Cash & cash equivalents	<u>21,353</u>	<u>17,439</u>	<u>6,723</u>	<u>11,449</u>	<u>12,231</u>
	627,461	664,932	605,067	605,548	542,622
	=====	=====	=====	=====	=====
EQUITY AND LIABILITIES					
Share capital	99,410	99,410	99,410	99,410	66,273
Retained earnings	298,089	282,100	215,107	357,731	313,034
Reserve for bonus shares	-	-	-	-	33,137
Deferred tax liabilities	14,425	45,056	71, 580	-	-
Deferred revenue	-	48,968	52,368	55,768	59,168
Borrowing-overdraft	18,066	4,582	9,105	14,065	12,063
Trade & other liabilities	110,384	93,194	63,838	51,961	44,349
Tax liabilities	<u>87,087</u>	<u>91,622</u>	<u>93,659</u>	<u>26,613</u>	<u>14,598</u>
	627,461	664,932	605,067	605,548	542,622
	=====	=====	=====	=====	=====
TURNOVER & PROFIT					
Turnover	718,016	716,915	601,473	563,040	518,707
Profit before taxation	49,476	72,665	56,168	58,518	37,347
Taxation	17,295	4,767	(90,559)	(9,865)	(4,299)
Profit/(loss) after taxation	66,771	77,432	(34,391)	48,653	33,048
	=====	=====	=====	=====	=====
PER 50K SHARE DATA (KOBO)					
Earnings per share	34	39	(17)	24	38
Dividend per share	10	10	5	5	5