

EKOCORP PLC

(EKO HOSPITALS)

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EKOCORP PLC

RESULT AT A GLANCE

Major Revenue and Appropriation Account Items

	Current 30-09-2014 =N=	Comparative 31-12-2013 =N=
Turnover	985,511,462	1,215,217,291
Profit/ (Loss) Before Taxation	196,768,550	189,322,161
Taxation (Provision)	(4,500,000)	(36,555,985)
Total Profit/(Loss) after Taxation	192,268,550	152,766,176
Total Profit / (Loss) after all Taxation	192,268,550	152,766,176
Profit / (Loss) Retained	192,268,550	152,766,176

Major Financial Position Items

Share Capital - Authorised	500,000,000	500,000,000
Paid-up Share Capital	249,300,454	249,300,454
Total Shareholders' fund	2,377,649,890	2,187,151,206
Net Assets	2,377,649,890	2,187,151,206
Earnings on Ordinary Business per Share (in Kobo)	38.56	30.64
Earnings on Total Business per Share (in Kobo)	38.56	30.64
Net Assets Per Share (in kobo)	476.86	438.66
Norminal Value per Share (in Kobo)	50	50

EKOCORP PLC

RESULT AT A GLANCE

Major Revenue and Appropriation Account Items

	Current 30-09-2014 =N=	Comparative 30-09-2013 =N=	% CHANGE
Turnover	985,511,462	892,843,238	10.38
Profit/ (Loss) Before Taxation	196,768,550	145,750,562	35.00
Taxation (Provision)	(4,500,000)	(4,500,000)	0.00
Total Profit/(Loss) after Taxation	192,268,550	141,250,562	36.12
Total Profit / (Loss) after all Taxation	192,268,550	141,250,562	36.12
Profit / (Loss) Retained	192,268,550	141,250,562	36.12

Major Financial Position Items

Share Capital - Authorised	500,000,000	500,000,000	0.00
Paid-up Share Capital	249,300,454	249,300,454	0.00
Total Shareholders' fund	2,377,649,890	2,187,151,206	8.71
Net Assets	2,377,649,890	2,187,151,206	8.71
Earnings on Ordinary Business per Share (in Kobo)	38.56	28.33	36.12
Earnings on Total Business per Share (in Kobo)	38.56	28.33	36.12
Net Assets Per Share (in kobo)	476.86	438.66	8.71
Norminal Value per Share (in Kobo)	50	50	0.00

EKOCORP PLC
STATEMENT OF FINANCIAL POSITION

		(NIGERIAN) NAIRA		(NIGERIAN) NAIRA	
NOTE		CURRENT 30-9-2014		COMPARATIVE 31-12-2013	
	<u>NON-CURRENT ASSETS</u>				
1	Property Plant and Equipment		2,635,798,724		2,623,378,688
2	Financial Instruments-Availilabe- for-Sale		6,200,000		6,200,000
	Intangible Assets - Computer Software		0		897,333
	Prepayment - Rent After more than 1 Year		0		4,317,468
13A	Deferred Tax Assets		162,420,337		162,420,337
	TOTAL NON-CURRENT ASSETS		2,804,419,061		2,797,213,826
	<u>CURRENT ASSETS</u>				
3	Stocks	30,679,122		20,946,574	
4	Debtors and Prepayments	607,196,787		473,115,351	
5	Cash at Bank and in Hand	25,475,379		20,989,372	
	Total Current Assets	663,351,288	663,351,288	515,051,297	515,051,297
	TOTAL ASSETS		3,467,770,349		3,312,265,123
	<u>NON-CURRENT LIABILITIES</u>				
	- Provisions for Liabilities and Charges				
	- Deferred Taxation	418,980,114		418,980,114	
8	- Staff Retirement Benefit	252,198,764		244,917,948	
7A	Directors' Accounts	153,809,878		158,281,687	
	Total Non-Current Liabilities	824,988,756	824,988,756	822,179,749	822,179,749
	<u>CURRENT LIABILITIES</u>				
6	Creditors and Accruals	168,539,202		145,314,907	
6A	Taxation	69,743,788		77,783,503	
7	Bank Overdraft	4,748,407		28,024,864	
	Short-term Lease / Loan	22,100,306		51,810,894	
		265,131,703	265,131,703	302,934,168	302,934,168
	TOTAL LIABILITIES		1,090,120,459		1,125,113,917
	TOTAL NET ASSETS		2,377,649,890		2,187,151,206
	<u>SHAREHOLDERS' FUNDS</u>				
9	PAID-UP SHARE CAPITAL		249,300,454		249,300,454
10	CAPITAL RESERVES:				
	- Share Premium Reserve		475,830,181		475,830,181
	- Revaluation of Assets		749,152,049		749,152,049
11	RESERVE FOR BONUS ISSUE		12,375,000		12,375,000
12	GENERAL RESERVE/RETAINED EARNINGS		890,992,206		700,493,522
	TOTAL SHAREHOLDERS' FUNDS		2,377,649,890		2,187,151,206

EKOCORP PLC
STATEMENT OF COMPREHENSIVE INCOME

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 30-9-2013	% CHANGE
	CONTINUING OPERATION			
13	Turnover	985,511,462	892,843,238	10.38
14	Less: Cost of Sales	(603,442,923)	(574,233,825)	(5.09)
	Gross Profit	382,068,539	318,609,413	19.92
	OTHER INCOME			
	Profit/(Loss) on Sale of Shares	0	0	
	Miscellaneous Income	1,537,529	8,221,262	(81.30)
	Reversal of NGAAP Amortisation of Computer Software	0	0	
	Net Amount Reversed on Depreciation	0	0	
	Total Other Income	1,537,529	8,221,262	(81.30)
	Profit from Continuing Operations before Operating Expenses and Interest	383,606,068	326,830,675	17.37
15	OPERATING EXPENSES			
	Personnel Costs	75,733,216	71,841,956	(5.42)
	Other Operating Expenses	65,211,633	68,780,857	5.19
	Pension and Gratuity	13,691,083	12,007,057	(14.03)
	Depreciation of Property, Plant and Equipment (Admin)	7,767,000	7,767,000	0.00
16	Marketing Expenses	14,874,309	11,129,218	(33.65)
	Amortisation of Intangible Asset - Computer Software	0	0	
	Total Operating Expenses	177,277,242	171,526,088	(3.35)
16	FINANCE INCOME/COST			
	Finance Income	0	0	
	Finance Costs	9,560,276	9,554,025	(0.07)
	Net Finance Costs	9,560,276	9,554,025	(0.07)
	Profit/(Loss) before Taxation	196,768,550	145,750,562	35.00
	Income Taxation Expenses (Provision)	(4,500,000)	(4,500,000)	
	Profit/(Loss) after Tax from Continuing Operation	192,268,550	141,250,562	36.12
	OTHER COMPREHENSIVE INCOME			
	Other Comprehensive Income	0	0	
	Income Tax on Other Comprehensive Income	0	0	
	Total Comprehensive Income for the Period	0	0	
	TOTAL PROFIT/(LOSS) FOR THE PERIOD	192,268,550	141,250,562	36.12
	Earnings Per Share			
	Basic Earnings Per Share (kobo)	38.56	28.33	36.11
	Diluted Earnings Per Share (kobo)	38.56	28.33	36.11
	No of Issued and Fully Paid Ordinary Shares of 50 kobo per share as at year-end	498,600,908	498,600,908	
	Paid-up Share Capital (NAIRA)	249,300,454	249,300,454	

EKOCORP PLC
STATEMENT OF CASH FLOW
for interim period ended 30 Sept, 2014

(NIGERIAN) NAIRA

DETAILS	CURRENT 30-9-2014		COMPARATIVE 30-9-2013	
CASH FLOWS FROM OPERATING STATEMENTS				
Profit/(Loss) before tax		206,328,826		155,304,587
ADJUSTMENTS FOR NON-CASH ITEMS				
Depreciation	40,626,000		40,626,000	
Provisions, Accruals & IFRS ADJUSTMENT	127,579,627		147,228,381	
Total adjustments		168,205,627		187,854,381
Operating Profit before working capital changes		374,534,453		343,158,968
WORKING CAPITAL CHANGES				
Decrease/(Increase) in stocks	(10,571,585)		(12,060,162)	
Decrease/(Increase) in Debtors and Prepayments	(304,791,343)		(162,835,394)	
Decrease/(Increase) in staff pension & gratuity	11,978,323		31,838,621	
Change in Director's account	(14,040,151)		(14,280,641)	
(Decrease)/Increase in Creditors & Accruals	67,915,350		(188,777,426)	
		(249,509,406)		(346,115,002)
Cash generated from operating activities		125,025,047		(2,956,034)
TAX PAYMENT				
Income tax paid	47,743,582		20,729,256	
Payment on retirement benefits	0		0	
Tax Payment	47,743,582	(47,743,582)	20,729,256	20,729,256
Net cash used in operating activities		77,281,465		17,773,222
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of Investment (Financial Asset)	0		0	
(Acquisition/Purchase) of property plant and equipment	(51,380,035)		(9,648,782)	
Capital Item-equipment	0		0	
Net Cash inflow/(outflow) from investing activities	(51,380,035)	(51,380,035)	(9,648,782)	(9,648,782)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest Paid	(9,560,276)		(9,554,025)	
Changes in Directors' Loan	0		0	
Dividend Paid	0		0	
Net Cash inflow/(outflow) from financing activities	(9,560,276)	(9,560,276)	(9,554,025)	(9,554,025)
Net increase/(decrease) in cash balances		16,341,154		(1,429,585)
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS				
Bank and cash balances	23,620,399		13,459,550	
Bank Overdraft and Loan	(19,234,581)		(7,644,147)	
Total Cash and Cash equivalents at the beginning of the period	4,385,818		5,815,403	
		4,385,818		5,815,403
SUB-TOTAL		20,726,972		4,385,818
CASH BALANCES AT THE END OF THE PERIOD				
Bank and cash balances	25,475,379		23,620,399	
Bank Overdraft and Loan	(4,748,407)		(19,234,581)	
Total Cash and Cash equivalents at the end of the period	20,726,972		4,385,818	
Net Decrease/Increase in Cash and Cash Equivalents		20,726,972		4,385,818

NOTE - ONLY CASH RECEIPTS AND CASH EXPENDITURES WERE CONSIDERED

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF CHANGES TO EQUITY

(NIGERIAN) NAIRA

NOTE		Issued Share Capital	Share Premium	Retained Earnings	Asset Revaluation Reserves	Reserve for Bonus	TOTAL
	BALANCE as at 1 Jan 2014	249,300,454	475,830,181	700,493,522	749,152,049	12,375,000	2,187,151,206
	Total Comprehensive Income for the period			192,268,550			192,268,550
	Prior Year Adjustment			(1,769,866)			(1,769,866)
	Previous Revenue Surplus Transferred to Earnings				0		0
	Revenue Reserves						0
	Revaluation Surplus on PPE, net of tax			0			0
	Defined Benefit Plan (Gratuity) net of tax			0			0
	Impairment loss on Trade Debtors, net of tax			0			0
	Impairment loss on Staff Debtors, net of tax			0			0
	Employer's portion of Defined Contribution, net of tax			0			0
	Impairment of Intangible Asset, net of tax			0			0
	Impairment loss on Abuja Project, net of tax			0			0
	BALANCE as at 30 September, 2014	249,300,454	475,830,181	890,992,206	749,152,049	12,375,000	2,377,649,890

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF CHANGES TO EQUITY

(NIGERIAN) NAIRA

NOTE		Issued Share Capital	Share Premium	Retained Earnings	Asset Revaluation Reserves	Reserve for Bonus	TOTAL
	BALANCE as at 1 Jan 2013	249,300,454	475,830,181	527,539,308	749,152,049	12,375,000	2,014,196,992
	Total Comprehensive Income for the period			141,250,562			141,250,562
	Prior Year Adjustment			(7,840,917)			(7,840,917)
	Previous Revenue Surplus Transferred to Earnings				0		0
	Revenue Reserves						0
	Revaluation Surplus on PPE, net of tax			0			0
	Defined Benefit Plan (Gratuity) net of tax			0			0
	Impairment loss on Trade Debtors, net of tax			0			0
	Impairment loss on Staff Debtors, net of tax			0			0
	Employer's portion of Defined Contribution, net of tax			0			0
	Impairment of Intangible Asset, net of tax			0			0
	Impairment loss on Abuja Project, net of tax			0			0
	BALANCE as at 30 September, 2013	249,300,454	475,830,181	660,948,953	749,152,049	12,375,000	2,147,606,637

EKOCORP PLC
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
For The Period Ended 30 September, 2014

(NIGERIAN) NAIRA

NOTE		Hospital Land	Hospital Buildings	Abuja Project	Kitchen & Hospital Equipment	Plant & Machinery.	Motor Vehicles	Office Equipment.	Computers (Hardware)	Furniture & Fittings.	Computers (Software)	Library Book	TOTAL
1	<u>Cost/Deemed Cost</u>												
	Balance as at 1/1/2014	534,375,071	533,749,855	1,000,000,000	552,302,673	46,716,450	9,489,194	18,926,478	12,666,934	20,805,092	2,306,000	26,025,146	2,757,362,893
	Additions During The period	0	2,312,300	1,500,000	34,173,654		1,649,804	1,231,935	2,099,880	4,243,431	3,894,031	275,000	51,380,035
	Disposal During The period	0	0		0	0	0	0		0			0
	Balance as at 30/09/2014	534,375,071	536,062,155	1,001,500,000	586,476,327	46,716,450	11,138,998	20,158,413	14,766,814	25,048,523	6,200,031	26,300,146	2,808,742,928
	<u>Accumulated Depreciation.</u>												
	Balance as at 1/1/2014	0	12,890,440	0	68,615,421	6,414,318	6,187,470	6,435,696	600,000	10,860,702	640,000	19,674,157	132,318,204
	Addition for 8 mths		4,560,000	0	22,880,000	1,768,000	1,824,000	1,480,000	400,000	3,200,000			36,112,000
	Additions during september		570,000	0	2,860,000	221,000	228,000	185,000	50,000	400,000			4,514,000
	Disposal During The Year												0
	Balance as at 30/09/2014	0	18,020,440	0	94,355,421	8,403,318	8,239,470	8,100,696	1,050,000	14,460,702	640,000	19,674,157	172,944,204
	NET BOOK VALUE OF FIXED ASSETS												
	- as at 30 September, 2014	534,375,071	518,041,715	1,001,500,000	492,120,906	38,313,132	2,899,528	12,057,717	13,716,814	10,587,821	5,560,031	6,625,989	2,635,798,724
	- as at 31 December 2013	534,375,071	522,569,415	1,000,000,000	481,977,251	40,302,132	3,301,724	24,557,716		9,944,390		6,350,989	2,623,378,688
	The depreciation charges on Hospital buildings, equipments, ambulances and plant and machinery have been charged directly to the Company's cost of operations/sales whilst others were charged as Administrative overheads/expenses												

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF FINANCIAL ASSETS AVAILABLE FOR SALE
For The Period Ended 30 September,

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
2	<u>FINANCIAL ASSETS AVAILABLE FOR SALE</u>		
(a)	Total Health Trust		
	- Balance as at 1st January,	0	0
	- Additions During the Year	0	0
	- Disposal During the Year	0	0
	- Balance as at 30 September,	0	0
	<u>OTHER FINANCIAL ASSETS</u>		
(b)	Clearline		
	- Balance as at 1st January,	500,000	500,000
	- Additions During the Year	0	0
	- Disposal During the Year	0	0
	- Balance as at 30 September,	500,000	500,000
(c)	IVF/Hope Valley		
	- Balance as at 1st January,	5,700,000	5,700,000
	- Additions During the Period	0	0
	- Disposal During the Period	0	0
	- Balance as at 30 September,	5,700,000	5,700,000
	TOTAL FINANCIAL ASSETS AVAILABLE FOR SALE		
	- Balance as at 1st January,	6,200,000	6,200,000
	- Additions During the Period	0	0
	- Disposal During the Period	0	0
	- Balance as at 30 September,	6,200,000	6,200,000
	All unquoted available-for-sale equities are recorded at cost since their fair value cannot be readily be estimated (2010: the same). There is no market for this investment and the EKOCORP PLC intends to hold it for the long- term. Furthermore, the remaining financial instruments - 'Available-for-sale' consists mainly the investments in 'Clear View' & 'IVF/Hope Valley' as indicated.		

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF STAFF RETIREMENT BENEFITS

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
8	STAFF PENSION (EMPLOYER'S PORTION OF DEFINED CONTRIBUTION): In line with the provisions of the Pension Reform Act 2004, the Company operates a defined contribution pension scheme which is registered with an authorised Pension Funds Administrator (PFA). Staff contributions to the pension scheme are funded through payroll deductions while the Company's contribution is charged to the profit and loss account. The amount charged in the year is shown below.		
	- Balance B/F	73,465,521	71,719,796
	- Charge during the period	19,766,587	13,938,618
	- Payment during the period	(11,349,452)	(12,192,893)
	TOTAL STAFF PENSION C/F	81,882,656	73,465,521
	STAFF FINAL ENTITLEMENT/GRATUITY Prior to the enactment and implementation of Pension Reform Act (PRA) 2004, the Company operated a gratuity scheme for its employees. Subsequent to the introduction of the PRA, the Company has engaged its staff on the best mode of funding the scheme by an external reputable organisation. Arrangements in this regard are at advance stage of completion. In the meantime and at year-end, the position of the scheme is as indicated below:-		
	- Balance B/F	171,452,427	172,414,552
	- Charge during the period	4,500,000	8,544,134
	- Payment during the period	(5,636,319)	(9,506,259)
	- IFRS Adjustment (for underprovision during conversion etc.)	0	0
	TOTAL STAFF GRATUITY C/F	170,316,108	171,452,427
	TOTAL STAFF PENSION AND GRATUITY C/F	252,198,764	244,917,948

EKOCORP PLC
NOTES TO THE ACCOUNTS
STATEMENT OF CURRENT ASSETS

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
3	<u>STOCK OF GOODS</u>		
	Drugs	11,071,224	8,683,031
	Consumables	6,331,380	7,111,641
	Stationery	4,784,470	3,507,562
	Blood	273,000	0
	Diesel Oil	1,862,505	1,307,400
	C.T. Scan Materials	4,131,020	0
	Renal Material	452,100	0
	Electrical Materials	838,340	24,190
	Lab. Consumables	935,083	0
	Other Medical Stock		312,750
	TOTAL STOCKS	30,679,122	20,946,574
4	<u>DEBTORS AND PREPAYMENTS</u>		
	Trade Debtors	527,482,104	412,408,194
	Staff Debtors	58,295,450	53,772,179
	Prepayments	21,419,233	6,934,978
	TOTAL DEBTORS AND PREPAYMENTS	607,196,787	473,115,351
5	<u>CASH AND BANK BALANCES</u>		
	Cash at Bank	23,192,278	18,600,522
	Cash in Hand	2,283,101	2,388,850
	TOTAL CASH AND BANK BALANCES	25,475,379	20,989,372

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF CREDITORS AND ACCRUALS

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
6	CREDITORS AND ACCRUALS: Amount Falling Due within one Year		
	Trade Creditors	101,947,970	108,793,251
	Provisions & Accruals	64,779,499	4,730,000
	Staff Creditors (Staff Unpaid Emoluments & Mandatory Refundable Staff Deposits)	819,448	6,790,908
	PAYE Tax Payable to Lagos State		7,381,580
	Cash Control	992,285	
	Bank & Cash Credit Balances		12,355,868
	Industrial Training Fund		3,454,213
	Withholding Tax Payable		802,141
	National Housing Fund (NHF)		1,006,946
	Other Creditors		
	TOTAL CREDITORS AND ACCRUALS	168,539,202	145,314,907
6A	TAXATION		
	Company Income Tax	61,747,984	66,136,453
	Education Tax	(7,098,922)	11,647,050
	Withholding Tax Payable	3,846,726	0
	PAYE	11,248,000	0
	TOTAL TAXATION	69,743,788	77,783,503
7	Bank Overdraft - Fidelity Bank	4,748,407	28,024,864
	TOTAL BANK OVERDRAFT	4,748,407	28,024,864
	TOTAL CURRENT LIABILITIES	243,031,397	251,123,274

EKOCORP PLC**NOTES TO THE ACCOUNTS****SCHEDULE OF DIRECTORS' CURRENT ACCOUNT (RELATED PARTIES)****(NIGERIAN) NAIRA**

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
7A	<u>DIRECTORS' CURRENT ACCOUNTS</u>		
	Balance as at 1 January,	158,281,687	176,885,488
	Net Movement During the Year	(4,471,809)	(18,603,801)
	Balance as at 30 Sept	153,809,878	158,281,687
	UNPAID EMOLUMENTS/BENEFITS		
	Estate of Late Dr. A. C. ENELI	29,955,622	29,955,622
	Dr. S. F. KUKU (OFR)	59,704,806	62,324,391
	Dr. A. A. OBIORA	59,793,264	61,645,488
	Chief F. G. A. COLE	4,356,186	4,356,186
	SUB TOTAL	153,809,878	158,281,687
	Ms Alexandra Fi (House Rent Loan)	0	0
	Dr. O. A. ODUKOYA	0	0
	GRAND TOTAL	153,809,878	158,281,687

EKOCORP PLC
NOTES TO THE ACCOUNTS
CAPITAL AND RESERVES

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
9	<u>SHARE CAPITAL</u>		
(i)	- <u>Authorised</u>		
	500,000,000 Ordinary Shares of N0.50 each	500,000,000	500,000,000
	500,000,000 Ordinary Shares of N0.50 each		
(ii)	- <u>Issued and fully paid</u>		
	498,600,908 Ordinary Shares of N0.50 each	249,300,454	249,300,454
	498,600,908 Ordinary Shares of N0.50 each		
10	CAPITAL RESERVES		
	Opening Balance as at January 1,		
	- Share Premium Reserve	475,830,181	475,830,181
	- Revaluation Reserve	0	0
		475,830,181	475,830,181
	Revaluation Reserve transferred to General Reserve	0	0
	Closing Balance as at September 30,		
	- Share Premium Reserve	475,830,181	475,830,181
	- Revaluation Reserve	0	0
		475,830,181	475,830,181
11	RESERVE FOR BONUS ISSUE		
	Balance as at January 1,	12,375,000	12,375,000
	Transfer from Share Premium Reserve in the Year as Provision for Bonus Issue	0	0
	Provision Utilised During the Year	0	0
	Balance as at September 30,	12,375,000	12,375,000

EKOCORP PLC
NOTES TO THE ACCOUNTS
SCHEDULE OF DEFERRED ASSETS

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
13A	<u>DEFERRED TAX ASSETS</u>		
	Deferred Tax effect on impairment of Trade Debtors	103,168,097	103,168,097
	Deferred Tax effect on impairment on Staff Debtors	1,384,982	1,384,982
	Deferred Tax effect on Defined Benefits Liability	49,615,652	49,615,652
	Deferred Tax effect on Defined Contribution Liability	8,251,606	8,251,606
	Deferred Tax effect on impairment on Abuja Project	0	0
	Deferred Tax effect on impairment of Intangible Assets	0	0
	TOTAL DEFERRED TAX ASSETS	162,420,337	162,420,337

EKOCORP PLC
NOTES TO THE ACCOUNTS
CAPITAL AND RESERVES

(NIGERIAN) NAIRA

NOTE		CURRENT 30-9-2014	COMPARATIVE 31-12-2013
12	GENERAL RESERVES		
	- REVENUE RESERVES	35,959,611	35,959,611
	Less Prior Year Adjustment	(1,769,866)	0
	Profit & Loss Account Balance as at January 1,	664,533,911	511,767,735
	Profit Retained in the Year	192,268,550	152,766,176
	Balance as at September 30,	890,992,206	700,493,522
	TOTAL GENERAL RESERVES	890,992,206	700,493,522

NOTE EKOCORP PLC

13	SCHEDULE OF TURNOVER		
		(NIGERIAN) NAIRA	
		CURRENT	COMPARATIVE
		30-9-2014	30-9-2013
	GENERAL MEDICAL PRACTICE	64,253,109	34,797,531
	MEDICAL	84,830,971	49,338,258
	NURSING	70,475,190	81,886,726
	O & G	125,512,630	113,300,535
	CAPITATION	173,758,164	196,445,897
	PAEDIATRIC	6,812,738	9,259,918
	RADIOLOGY	42,540,565	25,705,723
	PHARMACY	116,673,436	131,616,060
	LABORATORY	87,498,368	68,637,482
	MORTUARY	10,641,407	9,330,000
	FOOD SERVICE UNIT	33,055,475	30,205,447
	SURGERY	75,161,528	63,529,946
	CT SCAN	20,943,640	24,338,175
	RADIOTHERAPY/ ONCOLOGY	62,656,416	46,473,900
	THEATRE	10,697,825	7,977,640
	TOTAL TURNOVER	985,511,462	892,843,238

NOTE **EKOCORP PLC**

13	SCHEDULE OF TURNOVER	(NIGERIAN) NAIRA				
		CURRENT JAN- MAR 2014	CURRENT APR- JUN 2014	CURRENT JULY- SEPT 2014	CURRENT CUMM 30-9-2014	COMPARATIVE 30-9-2013
	GENERAL MEDICAL PRACTICE	17,711,138	20,327,375	26,214,596	64,253,109	34,797,531
	MEDICAL	21,555,496	34,988,925	28,286,550	84,830,971	49,338,258
	NURSING	21,409,331	26,820,320	22,245,539	70,475,190	81,886,726
	O & G	38,000,275	40,514,725	46,997,630	125,512,630	113,300,535
	CAPITATION	57,751,279	58,165,323	57,841,562	173,758,164	196,445,897
	PAEDIATRIC	1,897,575	2,684,400	2,230,763	6,812,738	9,259,918
	RADIOLOGY	10,860,058	13,726,248	17,954,259	42,540,565	25,705,723
	PHARMACY	38,857,697	37,890,595	39,925,144	116,673,436	131,616,060
	LABORATORY	25,715,667	28,443,221	33,339,480	87,498,368	68,637,482
	MORTUARY	3,056,707	4,286,000	3,298,700	10,641,407	9,330,000
	FOOD SERVICE UNIT	11,192,425	11,084,300	10,778,750	33,055,475	30,205,447
	SURGERY	22,886,115	26,123,295	26,152,118	75,161,528	63,529,946
	CT SCAN	9,962,040	7,421,600	3,560,000	20,943,640	24,338,175
	RADIOTHERAPY/ ONCOLOGY	21,277,440	23,131,344	18,247,632	62,656,416	46,473,900
	THEATRE	3,399,250	4,690,325	2,608,250	10,697,825	7,977,640
	TOTAL TURNOVER	305,532,493	340,297,996	339,680,971	985,511,462	892,843,238

NOTE **EKOCORP PLC**

14	DIRECT COST OF SALES	(NIGERIAN) NAIRA	
		CURRENT 30-9-2014	COMPARATIVE 30-9-2013
	14.1 - COST OF MATERIALS / DRUGS CONSUMED		
	MEDICAL	3,468,600	3,374,500
	NURSING	7,230,210	7,333,472
	O & G	7,939,145	8,057,504
	PEADIATRIC	-	-
	RADIOLOGY	22,000	3,042,100
	STAND ALONE	85,029,886	75,745,445
	SURGERY	2,299,170	2,286,680
	HMO	(195,317)	1,528,325
	LAB CONSUMABLES	(353,694)	(1,141,680)
	TOTAL COST OF MATERIAL / DRUGS CONSUMED	105,440,000	100,226,346
	14.2 - DIRECT COST OF SALARIES & WAGES		
	SALARIES & WAGES	385,893,396	360,492,866
	TOTAL DIRECT COST OF SALARIES & WAGES	385,893,396	360,492,866
	14.3 DIRECT OPERATING & MAINTENANCE OVERHEADS		
	REPAIRS & MTCE-HOSPITAL EQUIPMENT	5,211,142	2,347,723
	REPAIRS & MTCE-AMBULANCES	-	-
	REPAIRS & MTCE-KITCHEN	-	20,590
	ELECTRICITY	4,658,800	8,693,223
	REPAIRS & MTCE-GENERATORS	1,558,056	3,053,673
	DIESEL OIL	54,682,393	52,325,065
	WATER	1,416,000	1,480,000
	CLEANING COST	7,454,880	8,367,542
	UTILITIES	1,585,800	1,532,800
	RENT - HOSPITAL / CLINICS	2,683,456	2,662,506
	OTHER COST OF OPERATION	-	-
	TOTAL DIRECT OPERATING & MAINTENANCE OVERHEAD	79,250,527	80,483,122
	14.4 - DEPRECIATION CHARGES (MEDICAL ASSETS)		
	DEPRECIATION CHARGES-BUILDING	5,130,000	5,130,000
	DEPRECIATION CHARGES-HOSPITAL EQUIPMENT	25,740,000	25,912,491
	DEPRECIATION CHARGES-PLANT & MACHINERIES	1,989,000	1,989,000
	TOTAL DEPRECIATION CHARGES (MEDICAL ASSETS)	32,859,000	33,031,491
	TOTAL COST OF SALES	603,442,923	574,233,825

NOTE EKOCORP PLC

14	DIRECT COST OF SALES	(NIGERIAN) NAIRA				
		CURRENT JAN - MAR 2014	CURRENT APR- JUN 2014	CURRENT JUL- SEPT 2014	CURRENT CUMM 30-9-2014	COMPARATIVE 30-9-2013
	14.1 - COST OF MATERIALS / DRUGS CONSUMED					
	MEDICAL	1,681,100	747,000	1,040,500	3,468,600	3,374,500
	NURSING	549,161	2,797,058	3,883,991	7,230,210	7,333,472
	O & G	2,062,736	2,657,052	3,219,357	7,939,145	8,057,504
	PEADIATRIC		-		-	-
	RADIOLOGY	22,000	-	-	22,000	3,042,100
	STAND ALONE	19,150,337	38,403,879	27,475,670	85,029,886	75,745,445
	SURGERY	897,270	627,350	774,550	2,299,170	2,286,680
	HMO	(1,228,198)	372,050	660,831	(195,317)	1,528,325
	LAB CONSUMABLES	257,947	(1,381,848)	770,207	(353,694)	(1,141,680)
	TOTAL COST OF MATERIAL / DRUGS CONSUMED	23,392,353	44,222,541	37,825,106	105,440,000	100,226,346
	14.2 - DIRECT COST OF SALARIES & WAGES					
	SALARIES & WAGES	121,168,883	132,093,976	132,630,537	385,893,396	360,492,866
	TOTAL DIRECT COST OF SALARIES & WAGES	121,168,883	132,093,976	132,630,537	385,893,396	360,492,866
	14.3 DIRECT OPERATING & MAINTENANCE OVERHEADS					
	REPAIRS & MTCE-HOSPITAL EQUIPMENT	1,768,109	1,920,501	1,522,532	5,211,142	2,347,723
	REPAIRS & MTCE-AMBULANCES		-	-	-	-
	REPAIRS & MTCE-KITCHEN		-	-	-	20,590
	ELECTRICITY	1,325,962	1,993,109	1,339,729	4,658,800	8,693,223
	REPAIRS & MTCE-GENERATORS	483,534	694,037	380,485	1,558,056	3,053,673
	DIESEL OIL	21,194,748	16,790,712	16,696,933	54,682,393	52,325,065
	WATER	528,000	472,000	416,000	1,416,000	1,480,000
	CLEANING COST	2,110,800	2,546,290	2,797,790	7,454,880	8,367,542
	UTILITIES	448,900	749,200	387,700	1,585,800	1,532,800
	RENT - HOSPITAL / CLINICS	908,452	887,502	887,502	2,683,456	2,662,506
	OTHER COST OF OPERATION		-		-	-
	TOTAL DIRECT OPERATING & MAINTENANCE OVERHEAD	28,768,505	26,053,351	24,428,671	79,250,527	80,483,122
	14.4 - DEPRECIATION CHARGES (MEDICAL ASSETS)					
	DEPRECIATION CHARGES-BUILDING	1,710,000	1,710,000	1,710,000	5,130,000	5,130,000
	DEPRECIATION CHARGES-HOSPITAL EQUIPMENT	8,580,000	8,580,000	8,580,000	25,740,000	25,912,491
	DEPRECIATION CHARGES-PLANT & MACHINERIES	663,000	663,000	663,000	1,989,000	1,989,000
	TOTAL DEPRECIATION CHARGES (MEDICAL ASSETS)	10,953,000	10,953,000	10,953,000	32,859,000	33,031,491
	TOTAL COST OF SALES	184,282,741	213,322,868	205,837,314	603,442,923	574,233,825

EKOCORP PLC
SCHEDULE OF OPERATING EXPENSES

NOTE			
15	OPERATING EXPENSES	(NIGERIAN) NAIRA	
		CURRENT	COMPARATIVE
		30-9-2014	30-9-2013
	PERSONNEL COST		
	Salaries & Wages (Finance and Administration)	62,904,462	60,743,254
	Leave Allowance	1,542,137	2,140,961
	Staff Recruitment, Training & Conference.	3,831,700	2,644,690
	Staff Welfare, Safety & Uniform	1,698,600	620,650
	Industrial Training Fund	3,520,811	3,352,295
	Subscription-Medical Personnel	1,100,506	1,313,886
	Long Service Award	90,000	97,500
	XMAS Party	1,045,000	928,720
	TOTAL PERSONNEL COST	75,733,216	71,841,956
	OTHER OPERATING EXPENSES		
	Repairs & Mtce-Land & Building	2,804,537	2,617,330
	Repairs & Mtce-Computer Equipment	511,400	1,782,100
	Repairs & Mtce-Furniture & Fittings	2,029,545	1,704,472
	Repairs & Mtce-Motor Vehicles	1,109,000	1,391,130
	Repairs & Mtce-Office Equipments	1,291,175	955,170
	Repairs & Mtce-Households	450,000	450,000
	Internet Subscriptions	1,696,600	1,848,017
	Director's Sitting Allowance	1,614,015	2,166,680
	EX.Gratia		27,292
	Insurance	2,934,267	3,947,685
	Signage Cost	64,800	-
	Security Expenses	7,436,412	7,465,875
	Printing & Stationery	6,706,613	6,608,150
	Postages, Tele, Fax, E-Mail & Internet	3,325,355	3,812,760
	News, Journal & Periodics	171,350	156,100
	Taxation Expenses		508,500
	Petrol Cost	3,492,952	2,873,073
	Donations & Gifts	859,339	(33,324)
	Overseas Travels	6,272,485	5,236,804
	Local Travels	3,941,237	3,899,166
	Entertainment	4,568,085	4,330,210
	Registration & Licensing	2,176,933	1,011,550
	Filing/Listing Fees (SEC, NSE, CAC, ETC.)	749,997	749,997
	Audit Fees	430,000	3,750,003
	Legal & Sec Expenses	3,922,670	3,750,669
	Other Prof. Charges	273,371	581,000
	Car Park Expenses	638,000	841,000
	Bad Debt	4,500,000	4,500,000
	Rent, Rates & Levies	540,237	127,590
	CSCS-Eligibilty/Domiciliary Exps	220,319	247,859
	IFRS Charges		-
	Clearing & Forwarding	284,941	
	Hotel & Accomodation	(104,000)	1,174,000
	Directors Fees	299,999	299,999
	TOTAL OTHER OPERATING EXPENSES	65,211,633	68,780,857
	PENSION AND GRATUITY		
	Pension	9,191,083	9,007,057
	Gratuity	4,500,000	3,000,000
	TOTAL PENSION AND GRATUITY	13,691,083	12,007,057
	DEPRECIATION CHARGES (ADMINISTRATION'S ASSETS)		
	Depreciation charges - Office Equipment	1,665,000	1,665,000
	Depreciation charges - Furniture & Fittings	3,600,000	3,600,000
	Depreciation charges - Computer Equipment	450,000	450,000
	Depreciation charges - Motor Vehicle	2,052,000	2,052,000
	TOTAL DEPRECIATION CHARGES (ADMIN ASSETS)	7,767,000	7,767,000
	Marketing Expenses	14,874,309	11,129,218
	TOTAL OPERATING EXPENSES	177,277,242	171,526,088

EKOCORP PLC

SCHEDULE OF OPERATING EXPENSES

NOTE	(NIGERIAN) NAIRA					
15	OPERATING EXPENSES	CURRENT JAN - MAR 2014	CURRENT APR- JUN 2014	CURRENT JUL- SEPT 2014	CURRENT CUMM 30-9-2014	COMPARATIVE 30-9-2013
	PERSONNEL COST					
	Salaries & Wages (Finance and Administration)	19,628,929	22,641,518	20,634,015	62,904,462	60,743,254
	Leave Allowance	737,244	571,433	233,460	1,542,137	2,140,961
	Staff Recruitment, Training & Conference.	733,060	754,800	2,343,840	3,831,700	2,644,690
	Staff Welfare, Safety & Uniform	484,299	522,000	692,301	1,698,600	620,650
	Industrial Training Fund	1,152,963	1,166,981	1,200,867	3,520,811	3,352,295
	Subscription-Medical Personnel	562,052	180,852	357,602	1,100,506	1,313,886
	Long Service Award	30,000	30,000	30,000	90,000	97,500
	XMAS Party	445,000	300,000	300,000	1,045,000	928,720
	TOTAL PERSONNEL COST	23,773,547	26,167,584	25,792,085	75,733,216	71,841,956
	OTHER OPERATING EXPENSES					
	Repairs & Mtce-Land & Building	970,759	908,678	925,100	2,804,537	2,617,330
	Repairs & Mtce-Computer Equipment	137,000	235,500	138,900	511,400	1,782,100
	Repairs & Mtce-Furniture & Fittings	665,335	481,920	882,290	2,029,545	1,704,472
	Repairs & Mtce-Motor Vehicles	130,000	562,800	416,200	1,109,000	1,391,130
	Repairs & Mtce-Office Equipments	380,895	548,100	362,180	1,291,175	955,170
	Repairs & Mtce-Households	150,000	150,000	150,000	450,000	450,000
	Internet Subscriptions	501,700	467,200	727,700	1,696,600	1,848,017
	Director's Sitting Allowance	369,005	620,005	625,005	1,614,015	2,166,680
	EX.Gratia	-	-	-	-	27,292
	Insurance	1,483,513	624,999	825,755	2,934,267	3,947,685
	Signage Cost	-	-	64,800	64,800	-
	Security Expenses	2,516,625	2,480,625	2,439,162	7,436,412	7,465,875
	Printing & Stationery	3,018,131	2,072,160	1,616,322	6,706,613	6,608,150
	Postages, Tele, Fax, E-Mail & Internet	1,209,215	947,430	1,168,710	3,325,355	3,812,760
	News, Journal & Periodics	55,500	52,350	63,500	171,350	156,100
	Taxation Expenses	-	-	-	-	508,500
	Petrol Cost	996,754	1,167,090	1,329,108	3,492,952	2,873,073
	Donations & Gifts	605,002	83,335	171,002	859,339	(33,324)
	Overseas Travels	1,725,000	2,822,485	1,725,000	6,272,485	5,236,804
	Local Travels	1,806,970	1,159,537	974,730	3,941,237	3,899,166
	Entertainment	1,925,565	1,201,450	1,441,070	4,568,085	4,330,210
	Registration & Licensing	1,448,808	162,800	565,325	2,176,933	1,011,550
	Filing/Listing Fees (SEC, NSE, CAC, ETC.)	249,999	249,999	249,999	749,997	749,997
	Audit Fees	-	430,000	-	430,000	3,750,003
	Legal & Sec Expenses	1,250,001	1,250,001	1,422,668	3,922,670	3,750,669
	Other Prof. Charges	-	200,371	73,000	273,371	581,000
	Car Park Expenses	326,500	83,500	228,000	638,000	841,000
	Bad Debt	1,500,000	1,500,000	1,500,000	4,500,000	4,500,000
	Rent, Rates & Levies	540,237	-	-	540,237	127,590
	CSCS-Eligibility/Domiciliary Exps	82,620	55,080	82,619	220,319	247,859
	IFRS Charges	-	-	-	-	-
	Clearing & Forwarding	-	191,837	93,104	284,941	-
	Hotel & Accommodation	(360,000)	-	256,000	(104,000)	1,174,000
	Directors Fees	100,000	100,000	99,999	299,999	299,999
	TOTAL OTHER OPERATING EXPENSES	23,785,134	20,809,252	20,617,248	65,211,634	68,780,857

<u>PENSION AND GRATUITY</u>					
Pension	3,046,194	3,032,451	3,112,439	9,191,084	9,007,057
Gratuity	1,500,000	1,500,000	1,500,000	4,500,000	3,000,000
TOTAL PENSION AND GRATUITY	4,546,194	4,532,451	4,612,439	13,691,084	12,007,057
<u>DEPRECIATION CHARGES (ADMINISTRATION'S ASSETS)</u>					
Depreciation charges - Office Equipment	555,000	555,000	555,000	1,665,000	1,665,000
Depreciation charges - Furniture & Fittings	1,200,000	1,200,000	1,200,000	3,600,000	3,600,000
Depreciation charges - Computer Equipment	150,000	150,000	150,000	450,000	450,000
Depreciation charges - Motor Vehicle	684,000	684,000	684,000	2,052,000	2,052,000
TOTAL DEPRECIATION CHARGES (ADMIN ASSET)	2,589,000	2,589,000	2,589,000	7,767,000	7,767,000
Marketing Expenses	5,012,487	2,365,200	7,496,622	14,874,309	11,129,218
TOTAL OPERATING EXPENSES	59,706,362	56,463,487	61,107,394	177,277,242	171,526,088

EKOCORP PLC
SCHEDULE OF MARKETING EXPENSES /
COST OF FUND

NOTE		(NIGERIAN) NAIRA	
		CURRENT 30-9-2014	COMPARATIVE 30-9-2013
16	MARKETING EXPENSES / COST OF FUND		
	<u>MARKETING EXPENSES</u>		
	Advertising & Publicity	4,554,092	3,199,533
	Commission / Discount	8,355,717	7,083,915
	Marketing Expenses	1,964,500	845,770
	TOTAL MARKETING EXPENSES	14,874,309	11,129,218
	<u>COST OF FUND</u>		
	Bank Charges	3,696,832	6,551,022
	Interest on Loan	1,387,933	3,003,003
	Interest on Overdraft	4,475,511	-
	TOTAL FINANCE CHARGES	9,560,276	9,554,025

EKOCORP PLC
SCHEDULE OF MARKETING
EXPENSES /
COST OF FUND

NOTE		(NIGERIAN) NAIRA				
		CURRENT JAN - MAR 2014	CURRENT APR- JUN 2014	CURRENT JUL- SEPT 2014	CURRENT CUMM 30-9-2014	COMPARATIVE 30-9-2013
16	MARKETING EXPENSES / COST OF FUND					
	<u>MARKETING EXPENSES</u>					
	Advertising & Publicity	823,828	16,667	3,713,597	4,554,092	3,199,533
	Commission / Discount	3,858,559	1,987,983	2,509,175	8,355,717	7,083,915
	Marketing Expenses	330,100	360,550	1,273,850	1,964,500	845,770
	TOTAL MARKETING EXPENSES	5,012,487	2,365,200	7,496,622	14,874,309	11,129,218
	<u>COST OF FUND</u>					
	Bank Charges	1,746,244	989,349	961,239	3,696,832	6,551,022
	Interest on Loan	-	386,570	1,001,363	1,387,933	3,003,003
	Interest on Overdraft	475,298	1,520,464	2,479,749	4,475,511	-
	TOTAL FINANCE CHARGES	2,221,542	2,896,383	4,442,351	9,560,276	9,554,025