



UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2014

STATEMENT OF FINANCIAL POSITION

	2014	2014	2013	2013
	NGN	ZAR	NGN	ZAR
ASSETS				
Current assets				
Current tax receivable	36 835 627	2 414 833	136 981 118	8 457 139
Trade and other receivables	10 993 627	720 709	3 970 544	245 139
Gold Bullion	263 428 696 787	17 269 596 417	288 556 365 227	17 815 310 471
Platinum Bullion	258 823 297 064	16 967 680 204	151 383 461 424	9 346 331 221
Palladium Bullion	59 413 172 516	3 894 949 653	-	-
Cash and cash equivalents	992 216 785	65 046 761	559 263 268	34 528 605
Total assets	582 705 212 404	38 200 408 577	440 640 041 582	27 204 872 576
EQUITY AND LIABILITIES				
Equity				
Ordinary share capital	2 127	100	2 127	100
Retained earnings	191 357 526	9 950 184	117 791 862	5 360 291
Foreign currency translation reserve	(39 579 010)	-	(30 971 199)	-
	151 780 644	9 950 284	86 822 791	5 360 391
Non-current liabilities				
Deferred tax liability	1 010 541 144	66 248 051	666 579 193	41 154 231
Current liabilities				
Gold Debentures	263 343 585 547	17 264 016 779	288 460 724 724	17 809 405 679
Platinum Debentures	258 737 990 264	16 962 087 746	151 336 047 076	9 343 403 886
Palladium Debentures	59 393 738 774	3 893 675 635	-	-
Trade and other payables	67 576 033	4 430 082	89 867 797	5 548 388
Current tax payable	-	-	-	-
	581 542 890 618	38 124 210 243	439 886 639 598	27 158 357 953
	582 553 431 762	38 190 458 294	440 553 218 791	27 199 512 184
Total equity and liabilities	582 705 212 404	38 200 408 577	440 640 041 582	27 204 872 576



UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2014

STATEMENT OF COMPREHENSIVE INCOME

	2014 NGN	2014 ZAR	2013 NGN	2013 ZAR
Revenue	1 162 761 417	76 900 476	802 287 211	49 230 043
Other Income	49 118 624	3 248 513	9 925 322	609 039
Operating expenses	(197 688 615)	(13 074 349)	(211 819 471)	(12 997 691)
Fair value adjustments on Bullion Investment	(1 147 070 389)	(75 862 733)	(28 193 698 004)	(1 730 025 033)
Fair value adjustments on Debentures	1 147 070 389	75 862 733	28 193 698 004	1 730 025 033
Operating profit	1 014 191 427	67 074 641	600 393 061	36 841 390
Finance Income	24 864 706	1,644,454	11 833 498	726,128
Operating profit before taxation	1 039 056 134	68 719 095	612 226 559	37 567 519
Taxation	290 754 073	19,229,333	(172 005 070)	(10,554,595)
Profit for the year	1 329 810 207	49 489 762	440 221 490	27 012 924
Other comprehensive income				
Total comprehensive income for the year	1 329 810 207	49 489 762	440 221 490	27 012 924
Total comprehensive income for the year attributable to:				
Owners of the company	1 329 810 207	49 489 762	440 221 490	27 012 924
Earning per share				
Basic earning per share (cents)	1 329 810 207	49 489 762	440 221 490	27 012 924
Diluted earnings per share (cents)	1 329 810 207	49 489 762	440 221 490	27,012,924



UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 September 2014

EXCHANGE RATES

STATEMENT OF FINANCIAL POSITION

	<u>2014</u>	<u>2013</u>
	ZAR/NGN	ZAR/NGN
Exchange rates used		
Used closing rate as per AIS 21	15.25	16.20

STATEMENT OF COMPREHENSIVE INCOME

Exchange rates used		
Used average rate as per AIS 21	15.12	16.30