

TRANS – NATIONWIDE EXPRESS PLC

SECOND QUARTER UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2018

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2018**

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**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2018**

STATEMENT OF ACCOUNTING POLICIES

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).

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.

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	12.50%
▪ Motor vehicles	25%
▪ Computer equipment	25%
▪ Furniture & fittings	12.50%
▪ Office equipment	12.50%
▪ 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.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
REVENUE	1	362,649	701,387	356,600
Direct Cost	2	<u>-152,537</u>	<u>-321,794</u>	<u>-165,315</u>
Gross Profit		210,112	379,593	191,285
Other Income	3	3,349	5,863	694
Administrative Expenses	4	-205,558	-377,704	-185,871
Financial Cost	5	<u>-1,209</u>	<u>-2,199</u>	<u>-964</u>
Profit before taxation		6,694	5,553	5,144
Income tax expenses		<u>-2,250</u>	<u>-1,942</u>	<u>-1,450</u>
Profit / (Loss)		<u>4,444</u>	<u>3,611</u>	<u>3,694</u>


TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2018

STATEMENT OF FINANCIAL POSITION

	NOTES	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipme	6	291,522	166,581	177,754
Total non-current assets		<u>291,522</u>	<u>166,581</u>	<u>177,754</u>
Current assets				
Short term financial assets	7	4,620	4,620	2,486
Inventories	8	10,628	6,722	18,503
Trade receivables	9	211,889	227,988	250,780
Other receivables	10	165,257	138,788	105,913
Cash & cash Equivalent	11	52,429	214,642	12,702
Total current assets		<u>444,823</u>	<u>592,760</u>	<u>390,384</u>
Total assets		<u>736,345</u>	<u>759,341</u>	<u>568,138</u>
EQUITY AND LIABILITIES				
Share capital				
Share capital	12	234,424	234,424	99,410
Share premium		71,261	71,261	
Retained earnings	13	297,098	292,654	329,549
Total equity attributable to owners of the Company		<u>602,783</u>	<u>598,339</u>	<u>428,959</u>
Non-current liabilities				
Deferred tax	14	13,013	13,013	14,797
Total non-current liabilities		<u>13,013</u>	<u>13,013</u>	<u>14,797</u>
CURRENT LIABILITIES				
Borrowing -overdraft	11	7,641	7,211	12,792
Trade & other payables	15	84,488	109,827	99,724
Current tax liabilities	16	28,420	30,951	11,866
Total current liabilities		<u>120,549</u>	<u>147,989</u>	<u>124,382</u>
Total liabilities		<u>133,562</u>	<u>161,002</u>	<u>139,179</u>
Total equity and liabilities		<u>736,345</u>	<u>759,341</u>	<u>568,138</u>



Adekunle ADEBIYI
FRC/2013/ICAN/00000002704
Head Of Finance



Chidinma IHEME
FRC/2013/IODN/00000002705
Managing Director/CEO

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2018

STATEMENT OF CHANGES IN EQUITY

	JUNE 2018 Share Capital N'000	JUNE 2018 Retained Earnings N'000	JUNE 2018 Total N'000	JUNE 2017 Share Capital N'000	JUNE 2017 Retained Earnings N'000	JUNE 2017 Total N'000	
Balance as at January 1, 2018	234,424	71,261	292,654	598,339	99,410	327,977	427,387
Profit for the period		4,444		4,444		3,694	3,694
Shares Issue Expenses						-2,122	-2,122
Balance as at June 30, 2018	234,424	75,705	292,654	602,783	99,410	329,549	428,959

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STATEMENT OF CASH FLOWS

	JUNE 2018 N'000	N'000	JUNE 2017 N'000	N'000
Cash flows from operating activities				
Cash received from customers	352,279		353,148	
Cash payments to suppliers & employees	<u>-370,745</u>		<u>-346,758</u>	
Cash generated from operations	-18,466		6,390	
Interest paid	-1,209		-964	
Taxation paid	<u>-4,781</u>		<u>-10,704</u>	
Cashflows from operating activities		-24,456		-5,278
Purchase of property, plant & equipment	-138,752		-4,845	
Proceed from the sale of equipment	315		15	
Dividend received	250		195	
Insurance claim	<u>0</u>		<u>0</u>	
Net cash outflow from investing activities		-138,187		-4,635
Cash flows from financing activities				
Dividend paid	0		0	
Net cash outflow from financing activities		0		0
Net increase / (decrease) in cash & cash equivalents		-162,643		-9,913
Cash & cash equivalent as at January 1,		<u>207,431</u>		<u>9,823</u>
Cash & cash equivalent as at June 30,		<u>44,788</u>		<u>-90</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2018

NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
1 REVENUE			
Courier services	256,861	535,895	275,950
Logistic income	12,464	16,257	10,582
Internal mailing income	18,839	37,678	18,839
Mail bag income	20,278	39,473	18,638
Mass mailing income	22,039	14,588	4,442
Freight income	27,104	46,457	22,491
Warehouse	5,064	11,039	5,658
	<u>362,649</u>	<u>701,387</u>	<u>356,600</u>
2 DIRECT COST			
Direct operating cost	85,645	199,476	100,378
Logistic expense	6,470	9,548	6,432
Internal mailing expense	12,468	26,855	13,590
Mass mailing expense	12,455	8,408	2,428
Mail bag expense	12,840	24,154	12,168
Freight expense	12,189	22,409	9,974
Warehousing expense	972	3,752	1,879
Direct delivery cost	9,498	27,192	18,466
	<u>152,537</u>	<u>321,794</u>	<u>165,315</u>
3 OTHER INCOME			
Provision no longer required	0	292	0
Vendors registration fee	55	2,135	0
Gain on investment valuation (financial assets)	0	2,775	0
Dividend income	250	314	195
Interest income	2,113	263	0
Exchange rate gain	616	15	484
Proceed from assets disposal	315	69	15
	<u>3,349</u>	<u>5,863</u>	<u>694</u>
4 ADMINISTRATIVE EXPENSES			
Personnel cost	102,914	199,635	100,388
Administrative cost	86,541	150,267	70,526
Depreciation	16,103	27,802	14,957
	<u>205,558</u>	<u>377,704</u>	<u>185,871</u>
5 FINANCIAL COST			
Bank charges	1,209	2,199	964
Interest on lease	0	0	0
	<u>1,209</u>	<u>2,199</u>	<u>964</u>

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6 PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDING	MOTOR VEHICLES	MOTOR CYCLES	PLANT AND MACHINERY	OFFICE EQUIPMENT	FURNITURE & FITTINGS	COMPUTER EQUIPMENT	TOTAL
	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)	('000)
COST:									
as January 1, 2018	55,000	92,876	172,342	24,192	6,107	13,548	10,383	24,172	398,620
Disposal during the period			-2,295						-2,295
Additional during the period	<u>0</u>	<u>0</u>	<u>133,773</u>	<u>1,830</u>	<u>933</u>	<u>607</u>	<u>431</u>	<u>1,178</u>	<u>138,752</u>
Cost as at June 30, 2018	<u>55,000</u>	<u>92,876</u>	<u>303,820</u>	<u>26,022</u>	<u>7,040</u>	<u>14,155</u>	<u>10,814</u>	<u>25,350</u>	<u>535,077</u>
DEPRECIATION:									
as January 1, 2018	0	6,125	158,679	23,251	3,694	10,052	8,937	21,301	232,039
Disposal during the period			-2,295						-2,295
Charge for the period	<u>0</u>	<u>929</u>	<u>10,477</u>	<u>627</u>	<u>387</u>	<u>343</u>	<u>206</u>	<u>842</u>	<u>13,811</u>
as at June 30, 2018	<u>0</u>	<u>7,054</u>	<u>166,861</u>	<u>23,878</u>	<u>4,081</u>	<u>10,395</u>	<u>9,143</u>	<u>22,143</u>	<u>243,555</u>
NET BOOK VALUE									
as at June 30, 2018	<u>55,000</u>	<u>85,822</u>	<u>136,959</u>	<u>2,144</u>	<u>2,959</u>	<u>3,760</u>	<u>1,671</u>	<u>3,207</u>	<u>291,522</u>
as at June 30, 2017	<u>55,000</u>	<u>87,688</u>	<u>22,300</u>	<u>2,466</u>	<u>2,780</u>	<u>2,584</u>	<u>1,482</u>	<u>3,454</u>	<u>177,754</u>

TRANS-NATIONWIDE EXPRESS PLC
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NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
7 SHORT TER FINANCIAL ASSETS			
Stanbic IBTC (12,801 units)	531	531	192
Zenith Bank (80,356 units)	2,060	2,060	1,195
Access Bank (185,952 units)	1,943	1,943	1,062
Fidelity Bank (30,000 units)	74	74	25
Skye Bank (23,625 units)	12	12	12
	<u>4,620</u>	<u>4,620</u>	<u>2,486</u>

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that 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 comprehensive income.

	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
8 INVENTORIES			
Inventories included in the statement of financial position are analysed as follows			
Courier fliers	8,949	2,457	14,382
Courier seals	977	420	
Airway bills	702	3,845	4,121
	<u>10,628</u>	<u>6,722</u>	<u>18,503</u>

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.

TRANS-NATIONWIDE EXPRESS PLC
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NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
9 TRADE RECEIVABLES			
Head office	146,631	164,695	177,187
Branch offices	69,585	67,620	78,213
Allowance for credit losses	-4,327	-4,327	-4,620
	<u>211,889</u>	<u>227,988</u>	<u>250,780</u>
The net carrying value of trade receivables is considered a reasonable fair value			
10 OTHER RECEIVABLES			
Other debtors	15,941	8,149	2,077
Staff debtors	0	445	495
Prepayments	28,796	15,237	7,400
Withholding tax (Note 17)	120,520	114,957	95,941
	<u>165,257</u>	<u>138,788</u>	<u>105,913</u>
11 CASH AND CASH EQUIVALENTS			
Cash balances	418	93	142
Bank balances	52,011	214,549	12,560
	<u>52,429</u>	<u>214,642</u>	<u>12,702</u>
Bank overdraft	-7,641	-7,211	-12,792
	<u>44,788</u>	<u>207,431</u>	<u>-90</u>
12 SHARE CAPITAL			
Authorised:			
500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares:			
270,027,370 ordinary shares of 50K each	<u>234,424</u>	<u>234,424</u>	<u>99,410</u>
13 RETAINED EARNINGS			
Balance as at January 1,	292,654	327,977	327,977
Prior year adjustment		-28,993	
Dividend paid	0	-9,941	0
Shares Issue Expenses	0		-2,122
Profit / (Loss)	4,444	3,611	3,694
	<u>297,098</u>	<u>292,654</u>	<u>329,549</u>
14 DEFERRED TAX			
Balance as at January 1,	13,013	14,797	14,797
Release for the year	0	-1,784	0
	<u>13,013</u>	<u>13,013</u>	<u>14,797</u>

TRANS-NATIONWIDE EXPRESS PLC
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NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2018 N'000	DECEMBER 2017 N'000	JUNE 2017 N'000
15 TRADE AND OTHER PAYABLES			
Trade creditors	12,048	9,957	13,191
Other creditors	13,384	12,107	8,517
Accruals	59,056	87,763	78,016
	<u>84,488</u>	<u>109,827</u>	<u>99,724</u>
16 TAXATION			
Per statement of comprehensive income:			
Income tax	2,250	3,105	1,450
Education tax		621	
	<u>2,250</u>	<u>3,726</u>	<u>1,450</u>
Deferred tax (Note 14)		-1,784	
	<u>2,250</u>	<u>1,942</u>	<u>1,450</u>
Per statement of financial position:			
Balance as at January 1,	30,951	21,120	21,120
Charge for the year	2,250	3,726	1,450
Tax audit additional provision		16,894	
Payment during the year	-4,781	-10,789	-10,704
	<u>28,420</u>	<u>30,951</u>	<u>11,866</u>
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004. Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act			
17 WITHHOLDING TAX			
As at January 1,	114,957	87,703	87,703
Addition in the year	8,603	36,780	17,677
Tax offset	-3,040	-9,526	-9,439
	<u>120,520</u>	<u>114,957</u>	<u>95,941</u>

18 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on July 11, 2018