



UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2023

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023**

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STATEMENT OF ACCOUNTING POLICIES

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.

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).

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.

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. 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. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

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

STATEMENT OF ACCOUNTING POLICIES

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.

STATEMENT OF ACCOUNTING POLICIES

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 2014 as amended. The Scheme is funded through monthly contribution of 10% and 8% 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 of the liability for 12 months after the reporting date.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023

STATEMENT OF ACCOUNTING POLICIES

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.

Securities Trading Policy

Nationwide Express Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF MARCH 2023 N'000	FOR THE PERIOD ENDED MARCH 2023 N'000	FOR THE PERIOD ENDED MARCH 2022 N'000
Revenue	1	49,074	147,631	186,975
Direct Cost	2	(41,011)	(87,577)	(74,350)
Gross Profit		8,063	60,053	112,625
Other Income	3	22,103	38,120	7,637
Administrative Expenses	4	(30,969)	(88,598)	(92,807)
Financial Cost	5	(219)	(227)	(225)
Profit before taxation		(1,021)	9,348	27,231
Income tax expenses		(327)	(3,038)	(8,714)
Profit / (Loss)		(1,348)	6,310	18,517
Earnings per Share - Basic		(0.00)	0.01	0.039

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD OF MARCH 2023 N'000	FOR THE PERIOD ENDED MARCH 2022 N'000
ASSETS:			
Property, Plant & Equipment	6	229,206	218,922
Intangible Assets		13,328	17,157
Equity Instrument at fair value through profit or loss	7	5,437	4,288
Financial Assets through amortised cost	7(i)	62,394	48,514
Deferred tax assets		10,264	
Total non-current assets		320,629	218,922
Current assets			
Inventories	8	3,802	3,103
Trade receivables	9	159,063	174,648
Other receivables	10	214,281	192,815
Cash & Bank	11	23,459	33,984
Total current assets		400,605	404,549
Total assets		721,234	623,471
EQUITY AND LIABILITIES			
Share capital	12	249,075	234,424
Share premium		71,263	71,263
General Reserve		-	(67,997)
Retained earnings	13	71,817	73,459
Total equity attributable to owners of the Company		392,155	311,149
Non-current liabilities			
Directors current Account/Deferred Tax Liabilities	14	-	-
Total non-current liabilities		-	-
CURRENT LIABILITIES			
Trade & other payables	17	302,474	312,322
Current tax liabilities	18	26,605	-
Total current liabilities		329,079	312,322
Total liabilities		329,079	312,322
Total equity and liabilities		721,234	623,471



25/04/2023

VINCENT IHEMENWA
FRC/2013/ICAN/0000003087
HEAD OF FINANCE



25/04/2023

ERIC EMECHETA
FRC/2023/PRO/DIR/003/739130
MANAGING DIRECTOR

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED MARCH 2023	PERIOD ENDED MARCH 2023	PERIOD ENDED MARCH 2023	PERIOD ENDED MARCH 2023	PERIOD ENDED MARCH 2022	PERIOD ENDED MARCH 2022	PERIOD ENDED MARCH 2022	PERIOD ENDED MARCH 2022
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at MARCH 1,	249,075	71,261	65,507	385,843	234,424	71,261	54,942	360,627
Profit for the year			6,310	6,310			18,517	18,517
Rights issue				-		-	-	-
Prior year adjustment		-	-	-			-	-
Dividend paid			-	-			-	-
Tax Audit Liability			-	-			-	-
Balance as at MARCH 31, 2023	249,075	71,261	71,817	392,153	234,424	71,261	73,459	379,144

TRANS-NATIONWIDE EXPRESS PLC

PERIOD ENDED MARCH 31, 2023

STATEMENT OF CASH FLOWS

	MARCH 2023		MARCH 2022	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	121,044		160,484	
Cash payments to suppliers & employees	(176,403)		(167,382)	
Cash generated from operations	(55,359)		(6,898)	
Taxation paid	(2,122)		-	
		(57,481)		(6,898)
Cashflows from investing activities				
Purchase of property, plant & equipment	-		(2,532)	
Insurance claim	-		-	
loss on investment valuation (financial assets)	-		-	
Dividend income	-		-	
Interest income	-		-	
Exchange rate gain	37,242		7,607	
Contract registration	-		-	
Proceed from assets disposal	-		30	
	37,242		5,105	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
interest received	-		-	
Net cash outflow from investing activities		37,242		5,105
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents		(20,239)		(1,793)
Cash & cash equivalent as at January 1,		43,698		35,777
Cash & cash equivalent as at MARCH 31, 2023		23,459		33,984

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2023	JAN TO	JAN TO
	N'000	MARCH 2023	MARCH 2022
		N'000	N'000
1 REVENUE			
Courier services	16,649	57,042	91,011
Logistic income	-	-	2,744
SME (E-COMMERCE) /Cash Cargo	9	18	150
Mail Room MGT	4,063	12,190	8,127
Mail bag income	4,328	12,758	4,725
Mass mailing income	1,444	7,114	14,499
Freight income	2,028	2,424	-
Coldchain Int'l (world courier)	19,212	49,728	28,002
Coldchain income - Domestic	454	3,628	35,054
Warehouse	888	2,730	2,663
	49,074	147,631	186,975
2 DIRECT COST			
Cold chain cost	246	974	3,132
Direct delivery cost	557	1,351	2,766
Direct operating cost	9,668	22,420	39,504
cold chain cost - international (wc)	19,081	39,452	16,875
Freight expense	5,679	6,797	-
Mail Room expense	3,006	9,018	81
Logistic expense	-	-	3,200
Mail bag expense	120	281	583
Mass mailing expense	-	9	863
Other Operational Cost (Depreciation, repairs etc)	1,889	5,027	7,293
Warehousing expense	764	2,247	53
	41,011	87,577	74,350
3 OTHER INCOME			
Insurance claim	-	878	-
loss on investment valuation (financial assets)	-	-	-
Dividend income	-	-	-
Interest income	-	-	-
Exchange rate gain	22,103	37,242	7,607
Contract registration	-	-	-
Proceed from assets disposal	-	-	30
	22,103	38,120	7,637
4 ADMINISTRATIVE EXPENSES			
Personnel cost	15,959	48,325	46,010
Administrative cost	12,228	31,906	30,252
Depreciation	2,782	8,367	16,545
	30,969	88,598	92,807
5 FINANCIAL COST			
Bank charges	219	227	225
Interest on lease	-	-	-
	219	227	225

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLE S ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
COST:									
as January 1, 2023	55,000	97,841	364,923	40,802	17,750	22,074	13,135	43,866	655,391
Disposal during the year	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	-	-	-	-	-	-
Cost as at Mar. 31, 2023	55,000	97,841	364,923	40,802	17,750	22,074	13,135	43,866	655,391
DEPRECIATION:									
as January 1, 2023	-	15,852	294,391	32,085	9,864	16,118	11,230	36,129	415,669
On disposal during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	464	6,991	1,580	172	374	112	823	10,516
as at Mar. 31, 2023	-	16,316	301,382	33,665	10,036	16,492	11,342	36,952	426,185
NET BOOK VALUE									
as at Mar. 31, 2023	55,000	81,525	63,541	7,137	7,714	5,582	1,793	6,914	229,206
as at Mar. 31, 2022	55,000	85,439	59,479	(7,970)	9,197	6,944	2,266	8,567	218,922
as at Dec. 31, 2022	55,000	83,946	57,948	4,990	9,369	7,348	2,384	9,385	230,370

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2023 N'000	MARCH 2022 N'000
7 Equity instrument as fair value through profit or loss		
Stanbic IBTC	410	461
Zenith Bank	1,957	2,021
Access Bank	1,674	1,729
Coronation	67	-
Trane Agency	1,152	753
Fidelity Bank	177	77
	<u>5,437</u>	<u>5,041</u>
7(i) Financial assets through amortised cost		
Meristem Naira	20,288	-
Meristem USD	16,935	-
Cardinal Stone	24,893	6,090
Axa Mansard Gratuity	278	42,424
	<u>62,394</u>	<u>48,514</u>
<p>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 market value at each reporting time. The gain and loss arising from the valuation is included in the statement of comprehensive income.</p>		
8 INVENTORIES		
<p>Inventories included in the statement of financial position are analysed as follows</p>		
Courier fliers	1,115	1,102
Courier bag seals	1,441	1,478
Airway bills	1,246	523
	<u>3,802</u>	<u>3,103</u>
<p>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.</p>		
9 TRADE RECEIVABLES		
Head office	333,629	339,176
Branch offices	0	88,000
Allowance for credit losses	(174,566)	(252,528)
	<u>159,063</u>	<u>174,648</u>
<p>The net carrying value of trade recivables is considered a reasonable fair value</p>		
10 OTHER RECEIVABLES		
Other debtors	42,542	30,988
Staff debtors	843	1,633
Prepayments	1,546	23,349
Withholding tax (Note 19)	169,350	136,845
	<u>214,281</u>	<u>192,815</u>
11 CASH AND BANK		
Cash balances	117	1,260
Bank balances	23,342	32,724
	<u>23,459</u>	<u>33,984</u>
12 SHARE CAPITAL		
Authorised:		
500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares:		
198,819,762 (2016) ordinary shares of 50K each	249,075	234,424
468,847,132 (2017) ordinary shares of 50K each	<u>249,075</u>	<u>234,424</u>
13 RETAINED EARNINGS		
Balance as at January 1,	65,507	54,942
Prior year adjustment	-	-
Dividend paid	-	-
Profit / (Loss)	6,310	18,517
Tax Audit Liability	-	-
	<u>71,817</u>	<u>73,459</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2023

NOTES TO THE FINANCIAL STATEMENTS

	MARCH 2023 N'000	MARCH 2022 N'000
14 SHARE PREMIUM		
Received on 270,027,370 shares at 30k each	71,263	71,263
Less: Issue Shares Expenses		-
	71,263	71,263
15 RIGHTS ISSUE IFORMATION		
270,027,370 ordinary shares subscribed for at 80K per share	-	-
Interest credited by the receiving Bank on the fund	-	-
Less: Issue Shares Expenses	-	-
	-	-
16 DEFERRED TAX		
Balance as at January 1,	-	-
Release for the year	-	-
Charge for the year	-	-
17 TRADE AND OTHER PAYABLES		
Trade creditors	48,843	4,287
Other creditors	250,538	308,035
Accruals	3,093	-
	302,474	312,322
18 TAXATION		
Per statement of comprehensive income:		
Income tax	2,804	-
Education tax	234	-
	3,038	-
Deferred tax (Note 14)		
	3,038	-
Per statemet of financial position:		
Balance as at January 1,	25,689	25,689
Charge for the year	3,038	-
Tax Audit Liability (Income & Education)	-	-
Payment during the year	(2,122)	-
	26,605	25,689
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		
19 WITHHOLDING TAX		
As at January 1,	-	-
Addition in the year		
Tax offset	-	-
	-	-

