

FALCON SECURITIES LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2004

WITH MANAGEMENT SCHEDULES

FALCON SECURITIES LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2004

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FALCON SECURITIES LIMITED
CORPORATE INFORMATION

Directors:	Mr. O. J. A. Idudu - <i>Chairman</i> Brig. General J. T. Ogbeha (Rtd.) Captain T. G. Ogisi Olorogun L. Oghene-Omoru(JP) Senator (Chief) S. A. Otegbola Chief Eric N. Nwobi Rear Admiral F. I. O. Nesiama (Rtd.) Dr. M. A. Uduebo Mr. Peter U. Ololo - <i>Managing Director</i>
Secretary:	Miss. Colette R. Ogigi
Registered number:	RC 219781
Registered office:	15, Olowu Street, Ikeja, Lagos.
Auditors:	Oyelami Soetan Adeleke & Co., Chartered Accountants, Kresta Laurel Complex (4 Floor), 376, Ikorodu Road, Maryland, Lagos.
Bankers:	Oceanic Bank International Plc Citizens International Bank Co-operative Development Bank Zenith International Bank Gateway Bank Union Bank of Nigeria Plc First of Nigeria Plc Standard Trust Bank Plc Broad Bank Nigeria Limited Access Bank Plc

FALCON SECURITIES LIMITED

RESULTS AT A GLANCE

For the year	2004	2003	% Increase/ Decrease
	x	x	
Gross income	638,215,479	365,739,211	75
Operating expenses	580,866,539	330,601,376	76
Profit before taxation	57,348,940	35,137,835	63
Taxation	6,000,000	1,370,897	338
Profit after taxation	51,348,940	33,766,938	52
Dividend	20,000,000	15,000,000	33
	x	x	
Major balances sheet items			
Share capital	87,352,500	82,352,500	6
Total assets	9,827,607,050	1,763,316,938	457
Total liabilities	9,639,080,470	1,624,784,506	493
Shareholders' fund	188,526,580	138,532,432	36
Number of employees	13	11	

FALCON SECURITIES LIMITED
REPORT OF THE DIRECTORS

1. The directors have pleasure in presenting their report and audited financial statements of the company for the year 31 December, 2004.

2. **Result of operations for the year** **₦**

Profit before taxation		57,348,940
Taxation		<u>6,000,000</u>
Profit after tax		51,348,940
<i>Less: Appropriation</i>		
Dividend	20,000,000	
Reserve for bonus issues	<u>10,000,000</u>	<u>30,000,000</u>
Retained profit		21,348,940
		=====

3. **Principal activities**

The company is engaged in the business of stock broking and issuing house activities.

4. **Business review**

The company's profit before tax increased from ₦35,137,835 in the previous year to ₦57,348,940 owing to expansion in the company's business. The directors have continued with their expansion plans for the company which will hopefully improve the operational results in the ensuing years.

5. **Directors**

The names of the directors of the company are as stated on page 1 of these reports and financial statements.

6. **Directors' interest**

The directors' interests in the company's shares were as follows: -

	31/12/2004	31/12/2003
	No. of shares	No. of shares
Mr. O. J.A Idudu	1,000,000	1,000,000
Brig. General J. T. Ogbeha (Rtd.)	1,090,000	1,090,000
Captain T. G. Ogisi	1,090,000	1,090,000
Olorogun Lucky Oghene-Omoru (JP)	500,000	500,000
Senator (Chief) S. A. Otegbola	2,200,000	2,200,000
Chief Eric N. Nwobi	100,000	100,000
Rear Admiral F. I. O. Nesiama (Rtd.)	500,000	500,000
Mr. Peter Ukuoritsemofe Ololo - Direct	37,400,000	37,400,000
- Indirect	37,400,000	37,400,000

7. **Fixed assets**

Movements in fixed assets during the year are shown in note 6 to the financial statements. In the opinion of the directors, the market value of the company's assets is not substantially less than the value shown in the financial statements.

8. **Dividend**

The directors recommend the payment of a dividend of ₦ 20,000,000 which will be subjected to the deduction of appropriate withholding tax at the time of payment

9. **Donations**

There were no donations during the year.

10. **Post balance sheet events**

In May 2005, the authorised share capital of the company was increased from 100,000,000 ordinary shares of ₦1.00 each to 400,000,000 ordinary shares of ₦1.00 each while an additional allotment of 285,075,935 ordinary shares of ₦1.00 each was filed with the Corporate Affairs Commission in August, 2005.

11 **Employment and employees**

(i) *Employment of disabled persons:*

The company does not discriminate in considering applications for employment including those from disabled person. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31 December, 2004 there were, however, no disabled persons in the company's employment.

(ii) *Employee's involvement and training:*

The company is committed to keeping employees fully informed as far as possible about the company's performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. The company provides a range of training from time to time with potential broadening opportunities for employees' career development within the organisation.

(iii) *Staff welfare and safety at work:*

The company places high premium on its human resources and there is existing provision for lunch, rent and transportation allowances. The company conducts its activities in a way to take foremost account of the safety of its employees and other persons.

12 **Auditors**

Messrs. Oyelami Soetan Adeleke & Company (Chartered Accountants) who were appointed during the year, have indicated their willingness to continue as auditors in accordance with section 357(2) of the Companies and Allied Matters Act 1990. A resolution will be proposed to authorise the directors to fix their remuneration.

By order of the Board

Miss. Colette R. Ogigi
Secretary

LAGOS, Nigeria
25 November, 2005

**AUDITORS' REPORT
TO THE MEMBERS OF
FALCON SECURITIES LIMITED**

We have audited the financial statements set out on pages 7 to 17 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The responsibilities of directors on the financial statements as contained in Sections 334 and 335 of the Companies and Allied Matters Act, 1990 are stated in note 20. It is our responsibility as auditors to form an independent opinion, based on our audit, on the financial statements prepared by the directors and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

We have obtained all the information and explanations considered necessary for the purpose of our audit. Proper books of account have been kept by the company and the financial statements are in agreement with the books of account.

Opinion

In our opinion and to the best of our information and the explanations given to us, the financial statements give a true and fair view of the state of affairs of the company as at 31 December, 2004 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Companies and Allied Matters Act, 1990.

Oyelami Soetan Adeleke & Co.
CHARTERED ACCOUNTANTS

Lagos, Nigeria
25 November, 2005

FALCON SECURITIES LIMITED
ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted in the preparation of Falcon Securities Limited financial statements:

1. Basis of preparation

The financial statements are prepared under the historical cost convention.

2. Income

Income is accounted for when due.

3. Investment

Investments are stated at cost.

4. Fixed assets

The fixed assets are stated at cost less accumulated depreciation.

5. Depreciation

Depreciation charged on fixed assets is calculated on a straight line basis at the following annual rates to write off the cost of the assets over their estimated useful lives: -

Motor vehicle	-	25%
Computer equipment	-	33a%
Office equipment	-	20%
Office furniture & fittings	-	25%
Other fixed assets	-	20%
Leased equipment	-	Over the period of the lease

6. Debtors

Debtors balances are stated after deduction of provision for specific debts considered to be doubtful of collection.

7. Deferred taxation

No provision has been made for deferred taxation since there is reasonable probability that there will be recurring differences, which will ensure that the deferred tax will not crystallise in the foreseeable future.

8. Leased equipment

Leased equipment are accounted for strictly in accordance with their legal form as fixed assets.

FALCON SECURITIES LIMITED

BALANCE SHEET AS AT 31 DECEMBER, 2004

	Notes	2004 x	2003 x
Assets			
Cash and short term funds	1	24,804,533	10,437,341
Mandatory deposits	2	1,100,000	1,050,000
Short-term investments	3	9,728,208,966	1,687,567,293
Long-term investments	4	20,000,000	20,000,000
Other assets	5	50,838,644	42,167,256
Fixed assets	6	<u>2,654,907</u>	<u>2,095,048</u>
Total assets		<u>9,827,607,050</u> =====	<u>1,763,316,938</u> =====
Liabilities			
Clients funds	7	7,412,931,538	284,371,851
Bank loan	8	1,000,000,000	1,000,000,000
Other liabilities	9	1,182,444,794	297,708,517
Taxation	10	23,704,138	17,704,138
Dividend		<u>20,000,000</u>	<u>25,000,000</u>
		<u>9,639,080,470</u> -----	<u>1,624,784,506</u> -----
Capital and reserves			
Share capital	11	87,352,500	82,352,500
Deposit for shares	12	43,223,435	24,578,227
Bonus issue reserve	13	10,000,000	5,000,000
Profit and loss account		<u>47,950,645</u>	<u>26,601,705</u>
Shareholders' fund		188,526,580 =====	138,532,432 =====
		<u>9,827,607,050</u> =====	<u>1,763,316,938</u> =====

.....)
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) **Directors**
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.....)

The accounting policies on page 6 and the notes on pages 10 to 15 form part of these financial statements.

FALCON SECURITIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2004

	Notes	2004 x	2003 x
Income			
Brokerage income		287,829,430	288,400,285
Dividend income	14	336,519,046	68,759,951
Other income	15	<u>13,867,003</u>	<u>8,578,975</u>
		638,215,479	365,739,211
		-----	-----
 <i>Less: Cost of fund</i>			
Interest on placements		107,582,647	4,750,797
Interest on loans		<u>341,233,174</u>	<u>281,242,404</u>
		448,815,821	285,993,201
Overhead		<u>132,050,718</u>	<u>44,608,175</u>
		580,866,539	330,601,376
		-----	-----
 Profit before taxation	 16	 57,348,940	 35,137,835
Current taxation	10	<u>(6,000,000)</u>	<u>(1,370,897)</u>
Profit after taxation		51,348,940	33,766,938
 Appropriation			
Dividend		20,000,000	15,000,000
Transfer to bonus issue reserve	13	<u>10,000,000</u>	<u>5,000,000</u>
		<u>30,000,000</u>	<u>20,000,000</u>
		21,348,940	13,766,938
 Profit brought forward		 <u>26,601,705</u>	 <u>12,834,767</u>
 Retained profit transferred to balance sheet		 47,950,645	 26,601,705
		=====	=====
Earnings per share		x0.59	x0.41

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The accounting policies on page 6 and the notes on pages 10 to 15 form part of these financial statements.

FALCON SECURITIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2004

	2004	2003
	x	x
Cash flow from operating activities:		
Profit before taxation	57,348,940	35,137,835
Adjustment for non-cash items, etc		
Depreciation	<u>1,680,479</u>	<u>1,149,087</u>
Cash flow before changes in working capital	59,029,419	36,286,922
Changes in working capital:		
Other assets	(8,671,388)	(13,020,257)
Clients funds	7,128,559,687	203,459,007
Mandatory deposits	(50,000)	-
Other liabilities	<u>884,736,277</u>	<u>(92,978,059)</u>
	8,063,603,995	133,747,613
Tax paid	-	-
Net cash generated from operating activities	8,063,603,995	133,747,613
Cash flow from investing activities:		
Investments	(8,040,641,673)	1,476,636,464
Acquisition of fixed assets	(2,240,338)	-
Cash flow from financing activities		
Loan	-	(1,700,000,000)
Deposit for shares	18,645,208	19,542,500
Dividend paid	<u>(25,000,000)</u>	-
Net increased/(decrease) in cash and cash equivalent	14,367,192	(70,073,423)
Cash and equivalents at 1 January	<u>10,437,341</u>	<u>80,510,764</u>
Cash and cash equivalents at 31 December	24,804,533	10,437,341
	=====	=====

Represented by:

Cash and bank balances	24,804,533	10,437,341
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FALCON SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2004

	2004	2003
1. Cash and short term funds	x	x
Central Bank of Nigeria	1,535,518	125,186
Banks:		
Citizens International Bank - 112	9,297	-
Citizens International Bank - 124	82,990	996,771
Co-operative Development Bank - 3001	29,116	5,336,264
Union Bank of Nigeria Plc -301	1,187,264	-
Zenith Bank Plc	1,828,637	3,894,084
Broad Bank	252,066	-
Access Bank Plc	55,060	-
Standard Trust Bank Plc	42,424	-
Coop. Development Bank - 3000	24,194	2,089
Oceanic Bank International Plc	<u>19,757,967</u>	<u>82,947</u>
	<u>24,804,533</u>	<u>10,437,341</u>
	=====	=====
2. Mandatory deposits		
NSE Investors protection fund	1,000,000	1,000,000
NSE Guarantee fund	<u>100,000</u>	<u>50,000</u>
	1,100,000	1,050,000
	=====	=====
3. Short-term investments		
Dealing securities	8,936,052,361	1,704,613,427
Treasury bills	50,000,000	-
Quoted Securities/Box load	<u>831,517,129</u>	<u>-</u>
	9,817,569,490	1,704,613,427
<i>Less: Provision for diminution in value</i>		
<i>of investments</i>	<u>89,360,524</u>	<u>17,046,134</u>
	9,728,208,966	1,687,567,293
	=====	=====
4. Long-term investments		
Deap Capital Management and Trust Limited		
20,000,000 ordinary shares of x1 each	20,000,000	20,000,000

	=====	=====			
	2004	2003			
5. Other assets/fund management/loans & advances	x	x			
Other debtors	57,732,644	9,791,642			
Prepayments	-	9,910,059			
Deposit for shares purchases/suspense	<u>-</u>	<u>24,965,555</u>			
	54,732,644	44,667,256			
<i>Less:</i> Provision for doubtful account	<u>6,894,000</u>	<u>2,500,000</u>			
	<u>50,838,644</u>	<u>42,167,256</u>			
	=====	=====			
6. Fixed assets					
	Motor	Office	Furniture	Computer	Total
	vehicle	equipment	fitting	equipment	x
Cost	x	x	x	x	x
At 1 January, 2004	112,500	1,310,968	3,863,700	1,291,460	6,578,628
Additions/adjustment	<u>-</u>	<u>749,838</u>	<u>413,500</u>	<u>1,077,000</u>	<u>2,240,338</u>
At 31 December, 2004	112,500	2,060,806	4,277,200	2,368,460	8,818,966
	=====	=====	=====	=====	=====
Depreciation					
At 1 January, 2004	112,500	942,712	1,254,498	1,024,783	3,334,493
Charge for the year/adjustment	<u>-</u>	<u>334,092</u>	<u>1,416,016</u>	<u>1,079,458</u>	<u>2,829,566</u>
At 31 December, 2004	112,500	1,276,804	2,670,514	2,104,241	6,164,059
	=====	=====	=====	=====	=====
Net book value					
At 31 December, 2004	-	786,002	1,606,686	264,219	2,654,907
	=====	=====	=====	=====	=====
At 31 December, 2003	-	276,194	1,685,510	133,344	2,095,048
	=====	=====	=====	=====	=====
		2004			2003
7. Clients funds		x			x
Deposit for securities		4,579,746,636			166,476,444
Funds under management		<u>2,833,184,902</u>			<u>117,895,407</u>
		7,412,931,538			284,371,851
		=====			=====
7.1 Insider related deposit for securities					
Included in Deposit for securities are the following balances in respect of related parties: -					
Resolution Securities Limited		373,658,514			
Resolution Trust and Investment Company Limited		111,210,600			
Pine Petosan Limited		1,323,209,168			
Peter Ukuoritsemofe Ololo		<u>57,712,594</u>			
		1,865,790,876			

	=====	=====
	2004	2003
	₪	₪
8. Bank loan	1,000,000,000	1,000,000,000
	=====	=====

This short-term (180 days) loan is secured by a lien on various stocks owned by the company.

9. Other liabilities		
Accrued expenses	58,130,222	32,438,335
Bank overdraft	<u>1,124,314,572</u>	<u>265,270,182</u>
	1,182,444,794	297,708,517
	=====	=====

The bank overdrafts were secured by lien on various stocks owned by the company.

10. **Taxation**

.1 *Per profit and loss account:-*

Income tax	6,000,000	-
Education tax	-	-
Minimum tax	<u>-</u>	<u>1,370,897</u>
	6,000,000	1,370,897
	=====	=====

.2 *Per balance sheet*

At 1 January	17,704,138	16,333,241
Charge for the year	<u>6,000,000</u>	<u>1,370,897</u>
At 31 December	<u>23,704,138</u>	<u>17,704,138</u>
	=====	=====

11. **Share capital**

a) *Authorised*

100,000,000 ordinary shares of ₪1.00 each	100,000,000	100,000,000
	=====	=====

b) *Issued and fully paid*

87,352,500 ordinary shares of ₪1.00 each	87,352,500	82,352,500
	=====	=====

11.1 The authorised share capital of the company was increased from 100,000,000 ordinary shares of ₪1.00 each to 400,00,000 ordinary shares of ₪1.00 each on 17 May, 2005.

11.2 In August 2005, additional 285,075,935 ordinary shares of ₪1.00 each were allotted to increase the

issued share capital. The relevant form Co2 was filed with the Corporate Affairs Commission on 25 August, 2005.

	2004	2003
	x	x
12. Deposit for shares		
Olorogun L. Oghene-Omoru	887,500	887,500
Mr. O. J. A. Idudu	3,170,000	3,170,000
Senator Chief S. A. Otegbola	4,500,000	4,500,000
Rear Admiral F. I. O. Nesiama	900,000	900,000
Brigadier General J. T. Ogbaha (Rtd.)	500,000	500,000
Captain T. G. Ogisi	1,165,727	1,165,727
Chief Eric Nwobi	900,000	830,000
Mr. Simbabi J. Ogbaha	500,000	500,000
Pine Petosan	8,563,104	-
Dr. M. A. Uduebo	625,000	625,000
Mr. Peter U. Ololo	10,252,104	1,500,000
Resolution Securities Limited	<u>11,260,000</u>	<u>10,000,000</u>
	43,223,435	24,578,227
	=====	=====
13. Bonus issue reserve		
At 1 January	5,000,000	-
Allotted during the year	<u>5,000,000</u>	-
Transfer from profit and loss account	<u>10,000,000</u>	<u>5,000,000</u>
At 31 December	10,000,000	5,000,000
	=====	=====
14. Dividend income		
Dividend from quoted securities	333,689,112	68,759,951
Dividend from dealing securities	<u>2,829,934</u>	-
	336,519,046	68,759,951
	=====	=====
15. Other income		
Transfer fees	14,133	100
Fees on public issue	8,740,900	-
Income on CBN certificate of deposit	2,203,046	-
Interest on deposits	253,770	8,578,875
Others	<u>2,655,154</u>	-
	13,867,003	8,578,975
	=====	=====

	2004	2003
16. Profit before taxation	x	x
<i>This is arrived at: -</i>		
After charging		
Depreciation of fixed assets	1,680,479	1,149,087
Auditors' remuneration	500,000	500,000
	=====	=====
17. Employees emoluments		
(a) <i>Employees numbers</i>	Number	Number
Employees(excluding directors) employed by the company during the year were	13	11
	===	===
(b) <i>The related staff costs amounted to: -</i>	x	x
Wages and salaries	9,451,540	3,481,717
Staff welfare and training	<u>1,079,517</u>	<u>1,769,635</u>
	10,531,057	5,251,352
	=====	=====
(c) <i>Salary strand</i>		
The number of employees of the company, other than the directors who earned more than x60,000 during the year were: -		
	Number	Number
x60,001 - x70,000	-	2
x70,001 - x100,000	-	2
x100,001 - x120,000	-	1
x171,001 - x180,000	1	-
x231,001 - x240,000	2	2
x291,001 - x300,000	1	-
x331,001 - x340,000	1	-
x351,001 - x400,000	4	-
x441,001 - x450,000	2	-
x1,071,001- x1,080,000	1	-
x1,190,001- x1,200,000	1	-
	===	==

18. **Directors' emoluments:**

(a) <i>Chairman's emoluments</i>	x	x
Fees	10,000	5,000
Others	150,000	140,000
	=====	=====
(b) <i>The highest paid director: -</i>		
Fees	7,500	5,000
Other emoluments	5,000,000	4,090,000
	=====	=====
(c) Other directors received remuneration in the following ranges:		
x50,001 - x60,000	-	-
x60,001 - x70,000	-	1
x70,001 - x80,000	-	-
x80,001 - x90,000	-	-
x90,001 - x100,000	7	6
	=====	=====

19. **Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities as at 31 December, 2004

20. **Responsibilities of directors on the financial statements**

In accordance with the provisions of section 334 and 335 of the Companies and Allied Matters Act 1990, the company's directors are responsible for the preparation of the financial statements which give a true and fair view of the state of the company's affairs as at 31 December, 2004 and of the profit or loss for the year ended on that date, and comply with requirements of the Companies and Allied Matters Act, 1990. These responsibilities include ensuring that: -

- i) adequate internal control procedures are instituted to safeguard assets and prevent fraud and other irregularities;
- ii) proper accounting records are maintained;
- iii) applicable accounting standards are followed;
- iv) suitable accounting policies are used and consistently applied.

FALCON SECURITIES LIMITED
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER, 2004

	2004	x	2003	
			x	%
				%
Turnover	654,036,899		365,739,211	
Bought-in-goods and service	<u>585,556,040</u>		<u>319,200,927</u>	
Value added	<u>68,480,959</u>	100	<u>46,538,274</u>	100
	=====	=====	=====	=====
Applied as follows: -				
<i>Employees</i>				
Salaries, wages and other benefits	9,451,540	14	5,251,352	11
<i>Providers of finance</i>				
Dividend	20,000,000	29	15,000,000	32
Bonus issue	10,000,000	15	5,000,000	11
<i>Government</i>				
Taxation	6,000,000	9	1,370,897	3
<i>The future</i>				
Depreciation	1,680,479	2	1,149,087	3
Retained profit	<u>21,348,940</u>	<u>31</u>	<u>18,766,938</u>	<u>40</u>
Value added	<u>68,480,959</u>	100	<u>46,538,277</u>	100
	=====	=====	=====	=====

FALCON SECURITIES LIMITED
FIVE-YEAR FINANCIAL SUMMARY

	2004	2003	2002	2001	2000
	x	x	x	x	x
Assets employed					
Cash and short term funds	24,804,533	10,437,341	80,510,764	83,748,590	3,479,507
Mandatory deposit	1,100,000	1,050,000	1,050,000	1,050,000	1,330,000
Investments	9,748,208,966	1,707,567,293	3,184,203,757	262,267,484	69,981,699
Other assets	50,838,644	42,167,256	29,146,999	25,049,644	68,536,676
Fixed assets	<u>2,654,907</u>	<u>2,095,048</u>	<u>3,244,135</u>	<u>360,935</u>	<u>417,937</u>
Total assets	9,827,607,050	1,763,316,938	3,298,155,655	372,476,653	143,745,819
	=====	=====	=====	=====	=====
Clients funds	7,412,931,538	284,371,851	80,912,844	3,399,083	44,076,138
Bank loan	1,000,000,000	1,000,000,000	2,700,000,000	-	-
Other liabilities	1,202,444,794	322,708,517	400,686,576	270,163,061	10,326,054
Provision for tax	<u>23,704,138</u>	<u>17,704,138</u>	<u>16,333,241</u>	<u>10,521,036</u>	<u>6,286,930</u>
Liabilities	9,639,080,470	1,624,784,506	3,197,932,661	284,083,174	60,689,122
Shareholders funds	<u>188,526,580</u>	<u>138,532,432</u>	<u>100,222,994</u>	<u>88,393,479</u>	<u>83,056,697</u>
	9,827,607,050	1,763,316,938	3,298,155,655	372,476,653	143,745,819
	=====	=====	=====	=====	=====
Profit and loss accounts					
Gross earnings	638,215,479	365,739,211	222,834,618	121,066,592	30,884,517
Profit before tax	57,348,940	35,137,835	22,605,993	19,570,888	14,548,415
Taxation	6,000,000	1,370,897	5,812,205	4,234,106	4,800,000
Profit after taxation	51,348,940	33,766,938	16,793,788	15,336,782	9,748,415
Dividend	20,000,000	15,000,000	10,000,000	10,000,000	10,000,000
Retained profit/(loss)	<u>21,348,940</u>	<u>13,766,938</u>	<u>6,793,788</u>	<u>5,336,782</u>	<u>(251,585)</u>
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