NOTES TO THE FINANCIAL STATEMENTS

3.7 Earnings per share

Earnings per share is calculated by dividing net income by the number of ordinary shares in issue during the period.

3.8 Employee Benefits

3.8.1 Defined Contribution Plans

Payments to defined contribution retirement benefit plans are recognised as an expense in the period in which employees have rendered services entitling them to the contributions.

3.8.2 Other employee benefits

Other short and long-term employee benefits, are recognised as an expense over the period in which they accrue.

3.9 Inventories

Inventory of Cards and SMS Printers are measured at the lower of cost and net realizable value using the First-In-First-Out (FIFO) Method. Net realizable value represents the estimated selling price for inventories less estimated cost to make the sale.

Airtime is valued at the cost of acquisition from the telecommunication operators.

3.10 Property plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of self-constructed assets includes the costs of materials and direct labour. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation on other assets is charged to the income statement using the straight-line method so as to write off the cost less their residual values over their estimated useful lives on the following bases:

	Useful Life (years)
Motor Vehicles	4
Information technology equipment	5
Furniture fittings and equipment	5
Plant and machinery	5
Computer Equipment	3
VSAT equipment	4
Office Renovation	10

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3.11 Investment property

Investment properties comprise land held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties which comprise only land are measured at cost and are not depreciated. Gains and losses arising from disposal of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.12 Intangible assets

3.12.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software Costs

Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred.

Costs that are directly associated with identifiable and unique software products controlled by the company and are expected to generate economic benefits exceeding costs beyond one year are recognised as intangible assets.

Expenditure which enhances or extends the performance of computer software programs beyond their original specifications are capitalised and added to the original cost of the software. Computer software development costs recognised as assets are amortized using the straigh-line method over their expected useful lives.

eTranzact Enterprise Software

In 2011 and prior years, the company's management had assessed the useful life of the original eTranzact enterprise software in line with that assessed at the start of its use, of 15 years. At 31 December 2012, the company's management determined that the life of the original software will extend beyond the remaining useful life of 8 years, and have estimated that the software will remain useful for at least a further 18 years (25 years since initial implementation). Hence a remaining useful of life of 18 years has been adopted. The effect of the change on the current years financial statement of this has been to decrease the depreciation charge by N12.45million, with a resultant higher resultant net book value of intangible assets than that which would have been derived with the previous useful life.

eRemit Platform

In 2011 and prior years, the company's management had assessed the useful life of the UK eRemit Platform in line with that assessed at the start of its use, as 15 years. As at 31 December 2012, the company's management determined that the life of the original software will extend beyond the remaining useful life of 12 years, and have estimated that the software will remain useful for at least a further 22 years (25 years since initial implementation). Hence a remaining useful of life of 22 years from 2012 has been adopted.

Other Software

Other software costs are amortised using the straight-line method over their estimated useful lives, but not exceeding a period of three years.

NOTES TO THE FINANCIAL STATEMENTS

3.12.2 Internally-generated intangible assets - Research and development expenditure

Research expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Development expenditure
An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised when all of the following have been demonstrated:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. the intention to complete the intangible asset and use or sell it;
c. the ability to use or sell the intangible asset;
d. how the intangible asset will generate probable future economic benefits;
e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.12.3 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.13 Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS

3.14 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provisions is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of these cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.15 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

3.15.1 Financial assets

Financial assets are classified into: (a) loans and receivables, (b) held-to-maturity investments (c) Available-for-sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The company does not have financial assets classified as held-to-maturity and at fair value through profit or loss.

* **Available-for-sale financial assets (AFS financial assets)**

Available-For-Sale (AFS) financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Available-for-sale investments are initially measured at fair value at the date of trade plus directly attributable acquisition costs and are subsequently measured at fair value. Gains and losses arising from changes in fair value are recognised directly in other comprehensive income, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in other comprehensive income is included in the income statement for the period.

Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

3.15.1 Financial assets (cont'd)

* **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables including [trade and other receivables and cash and bank balances] are subsequently measured at amortised cost using the effective interest method, less any impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate "EIR". The "EIR" amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

* **Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Available for sale assets

For available-for-sale investments, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment. Impairment losses are recognised in the profit or loss for equity investments and are not subsequently reversed through the profit or loss. Cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

For available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

3.15.1 Financial assets (cont'd)

Loans and receivables
For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

* **Derecognition of financial assets**
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

NOTES TO THE FINANCIAL STATEMENTS

3.15.2Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

* **Other financial liabilities**
  Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

  The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

* **Derecognition of financial liabilities**
  The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see note 4.2 below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

4.1.1 Fair Value of financial instruments

Available-for-sale assets

Available-for-sale financial investments are required to be initially recognised at fair value and subsequently held at fair value with gains and losses arising from changes in fair value of such assets to be included as a separate component of equity.

NOTES TO THE FINANCIAL STATEMENTS

Notes to the financial statements

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

4.2.1 Useful life of intangible assets

Intangible assets comprise mainly of the eTranzact Switching platform and the eRemit Remittance platform. As described in Note 3 to the financial statements, management is required to assess the remaining useful lives of intangibles assets at the end of each reporting period. Such assessment is subjective and involves a significant element of judgment, and the resultant estimate may or may not be borne out by future events. The effect on the financial statements of this assessment impacts the carrying value of intangible assets and profit for the year. Management have determined that there was no charge to the profit for the year in 2016.

4.2.2 Impairment of financial assets

Provisions are made for receivables that are past their due date of collection. For debts over 365 days old; specific provisions are made for all amounts on which no agreement has been made for collection from existing switching operations. Furthermore all balances are reviewed for evidence of impairment and provided against once recovery is doubtful. Based on prior experience of recovery of debts, for amounts older than 180 days, a 50% general provision has been made. These assessments are subjective and involve a significant element of judgement by management of the ultimate recoverability of amounts receivable.

5 Revenue

An analysis of the company's revenue is as follows:

	31/12/2016 N'000	31/12/2015 N'000
Mobile purchases	6,944,237	5,351,374
Other commissions	1,875,402	2,065,922
Remittance related income	1,231,790	1,129,754
Maintenance and support services, software development and others	441,257	152,094
	10,492,686	8,699,144
Commission and discount	(88,185)	(27,264)
	10,404,501	**8,671,880**
6 Cost of sales		
Mobile purchases	6,755,736	5,135,637
Direct commission costs	472,976	867,275
Other direct costs	271,870	196,629
	7,500,582	**6,199,541**

NOTES TO THE FINANCIAL STATEMENTS

7 Selling and marketing costs

Branding / media advertisement	62,882	52,380
Incentives/marketing & promotion	44,620	56,490
	107,502	**108,870**

8 Operating expenses	**31/12/2016 N'000**	**31/12/2015 N'000**
Directors fees and expenses	205,847	174,586
Depreciation and amortisation	154,020	104,337
Audit fees	15,000	10,000
Legal and professional fees	64,932	41,457
Employee and other related expenses	733,961	539,281
Fine from Central Bank of Nigeria (Note 8.1)	450,000	-
Other operating expenses Note 8.2)	552,477	642,857
	2,176,237	**1,512,518**

8.1 This represents sanction from Central Bank of Nigeria as a result of certain infraction on International money transfer and Anti money laundering guidelines in 2014 and 2015.

8.2 Included in other operating expenses are rental expenses for office locations across the country, local and international travel costs and power generation costs in these locations.

9 Segment Reporting

9.1 Products and services from which reportable segments derive their revenues

Information reported to the entity's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are pin sales, commissions, point of sales machines and maintenance and support services, software development and others. The entity's reportable segments under IFRS 8 are therefore as follows:

Segments Mobile purchases
Other commissions
Maintenance and support services, software development and others

9.2 Segment Revenue and results

	31/12/2016		
	Segment Revenue N'000	**Cost of sales N'000**	**Gross Profit N'000**
Mobile purchases	6,944,237	(6,755,736)	188,501
Other commissions	1,875,402	(472,976)	2,634,216
Remittance income	1,231,790	-	-
Maintenance and support services, software development and others	353,072	(271,870)	81,202
	10,404,501	**(7,500,582)**	**2,903,919**

NOTES TO THE FINANCIAL STATEMENTS

	31/12/2015		
	Segment Revenue N'000	Cost of sales N'000	Gross Profit N'000
Mobile purchases	5,351,374	(5,135,637)	215,737
Other commissions	3,195,676	(867,275)	2,328,401
Maintenance and supportservices, software development and others	124,830	(196,629)	(71,799)
	8,671,880	**(6,199,541)**	**2,472,339**

9.2 Segment Revenue and results (cont'd)

There was no intersegment transaction as all revenue generated above was from external customers.

The accounting policies of the reportable segments are the same as the company's accounting policies described in note 3. Segment profit represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.
This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

9.3 Business and geographical segments

The company operates in one geographical area.

9.4 Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

10. Investment income

	31/12/2016 N'000	31/12/2015 N'000
Interest income:		
Bank deposits (Note 10.1)	156,766	185,598
Total interest income for financial assets not designated at fair value through profit or loss	**156,766**	**185,598**

10.1 This represents interest earned on placement of funds in short term deposits with banks.

11 Other gains and losses

	31/12/2016 N'000	31/12/2015 N'000
Gain on disposal of property, plant and equipment	80	132
Other income (Note 11.1)	88,105	27,264
	88,185	**27,396**

11.1 Other income

Discount received	43,268	18,893
Unrealised exchange gain	44,837	8,371
	88,105	**27,264**

NOTES TO THE FINANCIAL STATEMENTS

12 Profit for the year is arrived at after charging:

Directors' remuneration	205,847	174,586
Auditors' remuneration	15,000	10,000
Depreciation	154,020	104,337
Amortisation of intangible assets	41,571	31,656

13 Taxation

13.1 Income tax recognised in profit or loss

	31/12/2016 N'000	31/12/2015 N'000
Current tax		
Current tax expense in respect of the current year:		
Income tax	345,297	309,165
Education tax	28,695	23,698
	373,992	332,863
Deferred tax		
Deferred tax expense for current year (Note 19.1)	41,653	26,378
Total income tax expense recognised in current year for continuing operations	**415,645**	**359,241**

Company tax is calculated at 30 per cent (2015: 30 per cent) of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C21, LFN, 2004 as amended.

The charge for education tax of 2 per cent (2015: 2 per cent) is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004.

Reconciliation of income tax expense for the year to the accounting profit as per profit or loss:

	31/12/2016 N'000	31/12/2015 N'000
Profit before tax on continuing operations	865,131	1,063,945
Tax at the statutory corporation tax rate of 30% (2015: 30%)	259,539	319,184
Effect of income which is exempt from taxation	(24)	-
Effect of non-deductible expenses in determining taxable profit	134,654	16,359
Effect of investment allowance which is exempt from taxation	(7,219)	-
Others - Education tax	28,695	23,698
Income tax expense recognised in profit or loss for continuing operations	**415,645**	**359,241**

NOTES TO THE FINANCIAL STATEMENTS

13.2 Current tax liabilities

At 1 January	541,312	276,876
Charged for the year	373,992	332,863
Payments during the year	(192,823)	(68,427)
At 31 December	**722,481**	**541,312**

14 Earnings per share

Earnings per share are calculated on the basis of profit after taxation and the number of issued and fully paid ordinary shares of each financial year.

14.1 Basic/diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are:

	31/12/2016	**31/12/2015**
Earnings from continuing operations		
Profit for the year attributable to owners of the Company (N'000)	449,486	704,704
Number of shares		
Number of ordinary shares for the purposes of basic earnings per share	4,200,000,000	4,200,000,000
Earnings per share (Kobo) - Basic	**11**	**17**

The denominators for the purposes of calculating both basic earnings per share is based on issued and paid ordinary shares of 50 kobo each.

14.2 Impact of changes in accounting policies

There were no changes in the company's accounting policies during the year that impacted earnings per share.

NOTES TO THE FINANCIAL STATEMENTS

15 Property, plant and equipment

	Motor vehicles N'000	Plant and machinery N'000	Furniture, fittings and equipment N'000	Capital work in progress N'000	Computer Equipment N'000	Total N'000
Cost or Valuation						
At 1 January 2015	210,983	17,864	293,379	53,215	67,408	642,849
Additions	97,635	15,907	49,248	88	7,034	169,912
Reclassification	-	28,831	7,428	(53,303)	-	(17,044)
Disposals	(13,245)	-	-	-	-	(13,245)
At 1 January 2016	295,373	62,602	350,055	-	74,442	782,472
Additions	21,750	5,194	148,362	181,310	7,460	364,076
Reclassification	-		131,746	(131,746)	-	-
Disposals	-	(2,400)	-	-	-	(2,400)
At 31 December 2016	**317,123**	**65,396**	**630,162**	**49,565**	**81,902**	**1,144,148**
Accumulated depreciation						
At 1 January 2015	82,389	9,147	166,859	-	58,268	316,663
Charge for the year	45,561	5,953	45,201	-	7,621	104,336
Eliminated on disposals	(13,245)	-	-	-	-	(13,245)
At 1 January 2016	114,705	15,100	212,060	-	65,889	407,754
Charge for the year	66,344	12,603	68,329	-	6,744	154,020
Eliminated on disposals	-	(2,279)	-	-	-	(2,279)
At 31 December 2016	**181,049**	**25,424**	**280,389**	**-**	**72,633**	**559,495**
Carrying amount						
At 31 December 2016	**136,074**	**39,972**	**349,773**	**49,565**	**9,269**	**584,653**
At 1 January 2016	**180,668**	**47,502**	**137,995**	**-**	**8,553**	**374,717**

15.1 Impairment losses recognised in the year
There were no impairment losses recognized during the year.

15.2 Contractual commitments
At 31 December 2016, the company had no contractual commitments for the acquisition of property, plant and equipment

15.3 Assets pledged as security
At 31 December 2016, the company had none of its assets pledged as security (31/12/2015: Nil)

NOTES TO THE FINANCIAL STATEMENTS

16 Investment property

	31/12/2016 N'000	12/31/2015 N'000
Cost		
Land	**645,917**	**645,917**

The company's investment property is held under freehold interests.

Investment property is recognized at cost in the books and subsequently tested for impairments.

At 31 December 2016, the Fair value of the investment property has been estimated as N720m (2015, N720m). The fair value has been determined by the management of the company by reference to market evidence of transaction prices for similar properties in comparable areas.

17 Intangible assets

This represents the cost incurred in acquiring e-portal and other technologies which form the basis of the Company's e-payment Technology solutions.

	eTranzact enterprise platform N'000	eRemit platform N'000	Other softwares N'000	Total N'000
Cost				
At 1 January 2015	293,510	105,858	63,646	463,014
Additions for the Year	-	-	17,908	17,908
Reclassifications	-	-	15,100	15,100
At 1 January 2016	293,510	105,858	96,654	496,022
Additions for the Year	-	-	38,319	38,319
At 31 December 2016	**293,510**	**105,858**	**134,973**	**534,341**
Amortisation				
At 1 January 2015	162,549	42,647	40,608	245,804
Charge for the year	14,292	4,234	13,130	31,656
At 1 January 2016	176,841	46,881	53,738	277,460
Charge for the year	13,108	4,234	24,229	41,571
At 31 December 2016	**189,949**	**51,115**	**77,967**	**319,031**
Carrying amount				
At 31 December 2016	**103,561**	**54,743**	**57,006**	**215,310**
At 1 January 2016	**116,669**	**58,977**	**42,916**	**218,562**

17.1 Significant intangible assets

In line with the IFRS reporting and disclosure standards, management has reviewed in detail the intangible assets and is of the opinion that the useful life of the Enterprise software platform and eRemit platform should be 25 years from its original implementation and this has been adjusted accordingly. The carrying amounts of eTranzact enterprise softwares of N116.67m (31 December 2015: N103.56m) will be fully amortised in 15 years, the eRemit platform with a carrying amount of N58.97m (31 December 2015: N54.74m) will be fully amortised in 19 years and 4 months while that of other softwares of N42.92m (31 December 2015: N57m) will be fully amortised at the end of their individual span.

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18 Deposit for Shares

	31/12/2016 N'000	31/12/2015 N'000
At 1 January	232,275	232,275
Additions *during the year*	663,255	-
	895,530	**232,275**

Deposit for shares represents the Company's investment in Collendos Nigeria Limited, the Special Purpose Vehicle (SPV) warehousing all the contributions of the current tenants of the Fortune Towers building who agreed to come together as co-owners of the Fortune Towers office complex building. Collendos Nigeria Limited will invest all monies collected from the tenants into Cowrie Business Solutions Nigeria Limited, the current owner of the Fortune Towers building. All investors in Collendos Limited are expected to become part owners of the Fortune Towers building and will own equity as a percentage of the floor space acquired/paid for. In 2012, eTranzact made its first contribution to Collendos to the tune of N232m which represents 50% of the total value for the 2 floors it then occupied. During the year ended 31 December 2016, the board approved that the company acquire an additional 3 floors of office space which will be represented by an increase in the investment in Collendos. The amount of N663.3m paid out in 2016 as additions represents the 50% balance on the initial 2 floors occupied in 2012 and the 100% payment in respect of the additional 3 floors taken in 2016. The additional payment made in the current year is being held by the SPV in an interest yielding fixed deposit account.

No shares in Collendos Nigeria Limited has yet been issued,

18.1 Available for sale investments

	31/12/2016 N'000	31/12/2015 N'000
Investment in Citylink Transit Systems Limited	27,000	27,000
Impairment	(27,000)	(27,000)
	-	-

Citylink shares held by the company are classified as available for sale investments. These shares are however carried at cost as Citylink is an unlisted company with little or no public information available, and no reliable comparative data exists. The company's management has not been able to obtain any information from the Citylink Transit Systems Limited to support any existing value. A full impairment provision was proposed and provided for in the financial statements of previous years.

19 Deferred taxation

Deferred tax liabilities	92,917	51,264
Deferred tax assets	(79,067)	(79,067)
	13,850	**(27,803)**

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Notes to the financial statements

19.1 Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax assets/(liabilities) after offset presented in the Statement of Financial Position:

31 December 2016

	Opening Balance N'000	Recognised in profit or loss N'000	Closing Balance N'000
Deferred tax assets in relation to:			
Property, plant & equipment	51,264	28,202	79,466
Provisions	(79,067)	-	(79,067)
Unrealised forex gains	-	13,451	13,451
	(27,803)	41,653	13,850

31 December 2015

	Opening Balance N'000	Recognised in profit or loss N'000	Closing Balance N'000
Deferred tax assets in relation to:			
Property, plant & equipment	83,986	(32,722)	51,264
Provisions	(72,819)	(6,248)	(79,067)
Unrealised forex gains	(10,326)	10,326	-
Unused losses and allowance	(55,022)	55,022	-
	(54,181)	(26,378)	(27,803)

20 Other assets

	31/12/2016 N'000	31/12/2015 N'000
Prepayments	71,988	41,453
Other assets (Note 20.1)	99,187	83,767
	171,175	125,220
Allowance for other assets (Note 20.1)	(71,916)	(71,916)
	99,259	**53,304**

20.1 Other assets

N71million out of the total other assets balance represents amounts recoverable from banks in relation to unauthorized withdrawals on the reloadable customers float account, which were initially refunded by eTranzact International Plc. This has been fully provided for.

NOTES TO THE FINANCIAL STATEMENTS

21 Inventories

	31/12/2016 N'000	31/12/2015 N'000
Virtual airtime	194,717	157,070
SMS Printers Stock	2,877	2,895
Point of Sales (POS)	-	96,008
Europay Mastercard and Visa	11,708	3,782
	209,302	**259,755**

21.1 The cost of inventories recognised as an expense during the year in respect of continuing operations was N6.548b (2015: N4.992b).

Notes to the financial statements

22 Trade and other receivables

	31/12/2016 N'000	31/12/2015 N'000
Trade receivables	280,609	244,766
Allowance for doubtful debts	(191,642)	(191,642)
	88,967	53,123
Other receivables		
Staff debtors (Note 22.2)	45,226	98,383
Other debtors	233,564	226,309
Due from related parties (Note 31)	486,066	566,611
	853,823	**944,426**

Other debtors represents advance deposit payments with card manufacturers, withholding tax receivable, cash advance and other sundry debtors.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

22.1 Trade receivables
Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

The average credit period taken on sale of goods is 30 days. No interest is charged on the overdue receivables. The company has recognised an allowance for doubtful debts of 100% against all receivables over 360 days because historical experience has shown that receivables that are past due beyond 360 days are not likely recoverable. Allowances against doubtful debts are recognised against trade receivables outstanding for more than 360 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Furthermore as part of the company's function as a Transaction switching platform, the company processes transactions on behalf of partner banks and partner merchants and as such we settle transaction value and transaction income to banks and merchants on a daily basis for services routed through the platform. On a periodic basis the company will evaluate partner banks and partner merchants whose outstanding receivables are long overdue and will take the necessary steps to recover all outstanding balances due to us by withholding transaction income that

NOTES TO THE FINANCIAL STATEMENTS

should be settled to them up to the amount we are owed. This helps management recover outstanding balances.

Before accepting any new customer, the company uses an internal credit process to assess the potential customer's credit quality and defines credit limits by customer.

Trade receivables disclosed above include amounts (see below for aged analysis) which are past due at the reporting date but against which the company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts (which include interest accrued after the receivable is over 360 days outstanding) are still considered recoverable. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the company to the counterparty.

22.1 Trade receivables (cont'd)

Age of receivables past due but not impaired

	31/12/2016 N'000	31/12/2015 N'000
30-60 days	4,853	38,318
60-90 days	7,946	2,937
90-120 days	5,417	3,713
Total	**18,216**	**44,968**
Movement in the allowance for doubtful debts		
At 1 January	(191,642)	(191,642)
Impairment losses recognised	-	-
At 31 December	**(191,642)**	**(191,642)**

In determining the recoverability of a trade receivable the company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated.

In the allowance for doubtful debts, there are no balances due from companies which have been placed in liquidation. The impairment recognised represents the difference between the carrying amount of these trade receivable and the present value of the expected liquidation proceeds. The company does not hold any collateral over these balances.

Age of impaired trade receivables

	31/12/2016 N'000	31/12/2015 N'000
60-90 days	-	-
90-180 days	-	-
360+ days	191,642	191,642
Total	191,642	191,642

22.2 Staff debtors

Staff debtors	46,668	100,024
Allowance for staff debtors	(1,442)	(1,641)
	45,226	**98,383**

NOTES TO THE FINANCIAL STATEMENTS

23 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	31/12/2016 N'000	31/12/2015 N'000
Cash and bank balances	638,675	598,354
Short term investments (Note 23.1)	2,768,797	2,478,763
	3,407,472	**3,077,117**

The carrying amount of these assets is approximately equal to their fair value.

23.1 Short term investment

These represents cash held in fixed deposits in various banks. These investments are placed in short term deposits and are continuously rolled over throughout the year.

24 Trade and other payables

	31/12/2016 N'000	31/12/2015 N'000
Trade payable	124,513	44,134
Other payables:		
Accruals and deferred Income	722,347	273,484
Pension contribution (Note 24.1)	104,280	5,401
Information technology development levy (Note 24.2)	26,573	17,110
Other statutory payables	271,105	232,391
Other payables	1,356,825	840,499
Other creditors	61,618	401,355
	2,667,261	**1,814,374**

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 6 days. The company has financial risk management policies in place as well as efficient and effective treasury management policies to ensure that all payables are paid within the pre-agreed credit terms.

Included in other statutory payables for 2016 is an amount of about N145m (2015: N149m) which represents VAT payable. This amounts are withheld from proceeds from sales to third parties and commissions earned on switching transactions performed on the platform.

Other payables is made up of unutlized third party float balances temporary used by the company to fund the Transaction Settlement Suspense (TSS) shortfall usually experienced during the end of year holidays. These balances are refunded in the new year once the banks open and transactions that occurred during end of year holiday period are settled.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

24.1 Pension contribution

	31/12/2016 N'000	31/12/2015 N'000
At 1 January	5,401	6,094
Provisions	194,051	82,670
Payment	(95,172)	(83,363)
At 31 December	**104,280**	**5,401**

NOTES TO THE FINANCIAL STATEMENTS

24.2 Information Technology Development Levy

The computation for Information Technology Development Levy is 1% of profit before tax in accordance with the provisions of Section 12 (2a) of the National Information Technology Development Agency (NITDA) Act 2007.

24.3 Dividend Payable

In respect of the current year 2016, the Directors proposed that a dividend of 10 kobo per ordinary share be paid to shareholders. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. Dividends to shareholders are accounted for on the date of declaration, as they do not meet the criteria of present obligation in International Accounting Standards (IAS) 37. The proposed dividend is subject to a withholding tax at the appropriate tax rate and is payable to all shareholders whose names appear in the Register as at Closure Date. The total estimated dividend to be paid is N420 million (2015 - N420 million).

25 Share capital

	31/12/2016 N'000	31/12/2015 N'000
Authorised, Issued and fully paid:		
4,200,000,000 ordinary shares of 50k each	2,100,000	2,100,000

The Company has one class of ordinary shares which carry no right to fixed income.

	31/12/2016 N'000	31/12/2015 N'000
26 Share premium		
At 31 December	**646,875**	**646,875**
27 Retained earnings		
At 1 January	731,314	236,610
Dividend Paid during the year	(420,000)	(210,000)
Profit for the year	449,486	704,704
At 31 December	**760,800**	**731,314**

28 Retirement benefits plans

28.1 Defined Contribution Plan

The company operates a contributory pension scheme for the benefit of its staff with the company and employees contributing 10% and 8% respectively from employees' emoluments.

The total expense recognised in the income statement of N38.1m (2015: N31.6m) represents contributions payable to these plans by the company at rates specified in the rules of the plans and provision for prior year payments. As at 31 December 2016, contributions of N37.3m (2015: N5.4m) due in respect of the 2016 reporting period and prior years had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

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29 DIRECTORS AND EMPLOYEES

29.1 DIRECTORS

	31/12/2016 N'000	31/12/2015 N'000
Emoluments:		
Fees	3,750	3,750
Other remuneration and allowances	202,097	170,836
	205,847	**174,586**

The number of Directors whose gross emoluments were within the following ranges are:

Range (N)	**Number**	**Number**
Less than 1,000,000	1	1
1,000,001 - 2,000,000	3	3
2,000,001 - 5,000,000	2	2
5,000,001 - 20,000,000	-	-
20,000,001 and above	3	3
	9	**9**

The Chairman's emolument for the period was N2m (2015 N2m)

29.2 EMPLOYEES

The average number of persons employed during the year:

	Number	**Number**
Technical	69	62
Non-Technical	108	79
	177	**141**

Aggregate payroll costs	**N'000**	**N'000**
Wages, salaries, allowances and benefits	733,961	539,281
Pension costs	105,112	31,601
Staff training	5,146	30,303
	844,219	**601,185**

The number of higher paid employees with gross emoluments within the ranges below were:

Range (N)	**Number**	**Number**
Up to 500,000	5	-
500,001 - 2,000,000	92	64
2,000,001 - 3,000,000	18	23
3,000,001 and above	62	54
	177	**141**

NOTES TO THE FINANCIAL STATEMENTS

30 Cash generated from operations

Reconciliation of profit after tax to net cash generated by operating activities:

	31/12/2016 N'000	31/12/2015 N'000
Profit for the year	449,486	704,704
Adjustments for:		
Amortization of intangible assets	41,571	31,656
Depreciation of property, plant and equipment	154,020	104,337
Interest received	(156,766)	(185,598)
Gain on disposal of assets	(80)	(132)
Unrealized exchange gain	(44,837)	(8,371)
Operating cash flows before movements in working capital	443,394	646,595
Decrease in inventories	50,453	39,749
Decrease in trade and other receivables	90,602	(44,471)
Increase in other assets	(45,955)	(1,505)
Increase in trade and other payables	852,885	414,264
Increase in current tax liabilities	181,169	264,436
Decrease in deferred tax	41,654	26,377
	1,614,202	**1,345,445**

Non-cash transactions
There were no non-cash transactions during the year ended 31st December 2016.

31 Related party transactions

Details of transactions and outstanding balances between the company and its related parties during the period are disclosed below:

eTranzact Global Limited maintains a controlling interest of 50.33% in the equity of eTranzact International Plc as at the reporting date. Mr Valentine Obi, the CEO of eTranzact International Plc is the ultimate controlling party through his controlling interest in eTranzact Global Limited

31.1 Trading transactions

The company entered into transactions with its related parties during the year and transactions conducted resulted to the balances analyzed below:

	Sale of goods and services		Purchase of goods and services	
	31/12/2016 N'000	31/12/2015 N'000	31/12/2016 N'000	31/12/2015 N'000
African Capital Alliance	-	-	-	-
Meristem Securities	-	-	-	24
Puzzles Technology Limited	-	-	-	625,447
	-	**-**	**-**	**625,471**

Analysis of the outstanding balances at the reporting date:

	Due from related parties		Due to related parties	
	31/12/2016 N'000	31/12/2015 N'000	31/12/2016 N'000	31/12/2015 N'000
eTranzact Global Limited	486,066	566,611	-	-
Puzzles Technology Limited	-	-	-	-
	486,066	**566,611**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

Sales of goods to related parties are made at the company's usual list prices which is the fair value of goods sold. Purchases are made at market price.

32 Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	31/12/2016 N'000	31/12/2015 N'000
Short-term employee benefits	144,000	144,000
Post-employment benefits	7,018	3,268
	151,018	**147,268**

33 Loans to Directors

The directors held loans in form of mortgages of N53,784,787 as at 31st December 2016 (2015: N61,468,328). The loans were obtained in normal course of their employment.

34 Financial Instruments

34.1 Capital risk management

The company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity. The company's overall strategy remains unchanged from 2016.

The capital structure of the company consists of equity attributable to equity holders of the company, comprising issued capital, reserves and retained earnings.

The company is not subject to any externally imposed capital requirements.

Equity includes all capital and reserves of the company that are managed as capital.

34.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

34.3 Categories of financial instruments

	31/12/2016 N'000	31/12/2015 N'000
Financial assets		
Loans and receivables		
Cash and bank balances	3,407,472	3,077,117
Trade and other receivables	853,823	944,425
	4,261,295	**4,021,541**
Financial liabilities		
Financial liabilities at amortized cost		
Trade and other payables	2,667,260	1,814,374

NOTES TO THE FINANCIAL STATEMENTS

34.4 Financial risk management objectives

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the company's reported results.

The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

The company does not trade in financial instruments, nor does it take on speculative or open positions through the use of derivatives.

34.5 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the company that are affected by market risk are principally the non-derivative financial instruments which include investment in equity, trade and other receivables, cash and cash equivalents and trade and other payables).

34.5.1 Interest rate risks

eTranzact is exposed to fluctuations in interest rates on its investments. The company has cash and cash equivalents held as deposits with banks with less than three months maturity. They are readily accessible and receive fixed/floating rate interest. The company actively monitors interest rate exposures on its investment portfolio so as to minimise the effect of interest rate fluctuations on the income statement. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

profit for the year ended 31 December 2016 would decrease/increase by N5.2m (2015: decrease/increase by N5.2m. This is mainly attributable to the Company's exposure to interest rates on its fixed deposits.

	31/12/2016	**31/12/2015**
	N'000	**N'000**
Cash and cash equivalents	3,407,472	3,077,117
Trade and Other receivables	853,823	944,425
	4,261,295	4,021,541

NOTES TO THE FINANCIAL STATEMENTS

34.5.2 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Liabilities		Assets	
31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
USD'000	**USD'000**	**USD'000**	**USD'000**
-	-	722,264	84,331

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of USD

The following table details the Company's sensitivity to a 10% increase and decrease in the Naira against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Naira strengthens 10% against the relevant currency. For a 10% weakening of the Naira against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

	Currency USD		
	12/31/2016		**31/12/2015**
	'000		**'000**
Profit or loss	22,029	(i)	1,664

(i) This is mainly attributable to the exposure outstanding on USD balances held in banks at the end of the reporting period.

The Company's sensitivity to foreign currency has increased during the current year mainly due to the increase of USD balances held in bank accounts

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. USD denominated balances usually fluctuate during the year.

34.6 Other price risks

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

34.6.1 Equity price sensitivity analysis

The company holds an amount of equity risk through its investment in non quoted equities. The directors reviews its exposure annually to assess the level of impairment of such investments and thus make necessary provisions where necessary. As at date of reporting, the company's management has not been able to obtain any information from one of its equity investments in a non quoted company, Citylink Transit Systems Limited to support any exisiting value. A full impairment provision has been proposed and proivded for in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

34.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company uses publicly available financial information and its own trading records to rate its major customers. The company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The company does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The company defines counterparties as having similar characteristics if they are related entities.

The credit risk on liquid funds and non-derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets represents the company's maximum exposure, which at the reporting date, was as follows:

	31/12/2016	**31/12/2015**
	N'000	**N'000**
Cash and cash equivalents	3,407,472	3,077,117
Trade and other receivables	853,823	944,425
	4,261,295	**4,021,541**

34.7.1 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

34.8 Liquidity risk management

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the company is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To mitigate this risk, back-up liquidity facilities are in place with a syndicate consisting of high credit, quality financial institutions, in addition to the company's own liquid investments.

NOTES TO THE FINANCIAL STATEMENTS

34.8.1 Maturity risk

The following tables show the company's contractual maturities of financial liabilities:

	31/12/2016			
	Carrying amount N'000	**Contractual cashflows N'000**	**Less than one year N'000**	**More than one year N'000**
Financial liabilities at amortised cost				
Trade and other payables	**2,667,260**	**2,667,260**	**2,667,260**	**-**

	31/12/2015			
	Carrying amount N'000	**Contractual cashflows N'000**	**Less than one year N'000**	**More than one year N'000**
Financial liabilities at amortised cost				
Trade and other payables	**1,814,374**	**1,814,374**	**1,814,374**	**-**

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

34.9 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

	Carrying amount		**Fair value**	
	31/12/2016 N'000	**31/12/2015 N'000**	**31/12/2016 N'000**	**31/12/2015 N'000**
Financial assets				
Loans and receivables:				
Trade and other receivables	853,823	944,425	853,823	944,425
Cash and cash equivalents	3,407,472	3,077,117	3,407,472	3,077,117
	4,261,295	**4,021,541**	**4,261,295**	**4,021,541**
Available-for-sale financial assets (Note 29.9.1)	895,530	-	895,530	-
Financial liabilities				
Financial liabilities held at amortised cost:				
Trade and other payables	2,667,260	1,814,374	2,667,260	1,814,374

NOTES TO THE FINANCIAL STATEMENTS

34.9.1 Valuation techniques and assumptions applied for the purposes of measuring fair value

No fair valuation has been carried out on the investment in Unlisted shares (Citylink). However, as at date of reporting, the company's management has not been able to obtain any information from one of its equity investments in a non quoted company, Citylink Transit Systems Limited to support any existing value. A full impairment provision has been provided for in the financial statements.

35 Capital Commitments

There were no capital commitments during the year.

36 Contingent liabilities and contingent assets

There were no contingent liabilities and assets that materialized during the year ended 31 December 2016 (2015: Nil).

In 2012, eTranzact International Plc initiated the process of acquiring shares in Collendus Limited, a company with a significant investment in Cowrie Business Solutions Limited, which owns Fortune Towers. eTranzact has committed to acquiring a total investment of N896 million, which will give it the direct control of the ground floor, 1st floor, 4th and 5th floors of Fortune Towers. As at the date of approval of these financial statements, eTranzact International Plc has made full payment of N896 million, and thus there is no Commitment that is expected to crystallize in the future. As at the date of the approval of these financial statements, the sale of the Fortune Towers building to Cowrie Business Solutions Limited is under litigation. The outcome of the litigation has a possibility of resulting in a contingent liability in the form of legal costs and relative additional acquisition cost for the relevant floors. As at the date of the approval of these report, the value of any contingent liability in this respect cannot be estimated.

Linked with the documented agreements between the existing occupants of Fortune Towers and Cowrie Business Solutions Limited, the current owners of Fortune Towers, there is a commitment that no liability for rent (or arrears of rent) will be sought from the existing occupants. Until the existing litigation is resolved, although such rental liability is theoretically not possible, the directors have made a provision in the books to cover annual rental expense for the floors it occupies.

As at 31 December 2016, the company had a contingent liability of about N919 million (2015: N2.1 billion) in respect of potential liabilities which could arise from the reloadable card and pocketmoni schemes. However, as at 31 December 2016, the company held matching funds in the form of restricted bank accounts.

Events after the reporting period

There were no post balance sheet events that could have material effect on the state of affairs of the company at 31 December 2016 and on the profit for the year ended on that date that have not been taken into accounts in these financial statements.

Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 29th March 2017.

STATEMENT OF VALUE ADDED

Statement of value added

	2016 N'000	%	2015 N'000	%
Turnover	10,404,501		8,671,880	
Other operating income	244,951		212,994	
	10,649,452		8,884,874	
Bought in materials and services:				
- Local	(8,744,511)		(7,083,752)	
- Import	-		-	
VALUE ADDED	**1,904,941**	***100***	**1,801,123**	***100***
APPLIED AS FOLLOWS :				
To pay employees -				
Wages, salaries and other benefits	844,219	*44*	601,185	*34*
To pay government -				
Income tax and education tax	373,992	*20*	332,863	*18*
To provide for assets replacement, payment of dividend and future expansion :				
Depreciation of fixed assets	154,020	*8*	104,337	*6*
Deferred tax	41,653	*2*	26,378	*1*
Amortisation of intangible assets	41,571	*2*	31,656	*2*
Profit for the year	449,486	*24*	704,704	*39*
	1,904,941	***100***	**1,801,123**	***100***

Value added statement represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between the employees, government and that retained for the future creation of more wealth.

FIVE YEAR FINANCIAL SUMMARY

FIVE YEAR FINANCIAL SUMMARY

BALANCE SHEET	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Non-current assets					
Property,plant and equipment	584,653	374,717	326,186	161,551	138,208
Intangible assets	215,310	218,562	217,210	227,590	243,880
Deferred tax assets	-	27,803	54,181	72,239	107,603
Investment Property	645,917	645,917	645,917	645,917	645,917
Financial Assets	-	-	-	27,000	27,000
Advance for deposit for shares	895,530	232,275	232,275	232,275	231,723
Deferred tax liabilities	(13,850)	-	-	-	-
Net Current assets	1,180,115	1,978,915	1,507,716	1,209,351	988,908
	3,507,675	**3,478,189**	**2,983,485**	**2,575,923**	**2,383,239**
Equity					
Share capital	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Share premium account	646,875	646,875	646,875	646,875	646,875
Retained earnings	760,800	731,314	236,610	(170,952)	(363,636)
Total equity attributable to owners of the company	**3,507,675**	**3,478,189**	**2,983,485**	**2,575,923**	**2,383,239**
TURNOVER AND PROFIT					
Turnover	10,404,501	8,671,880	7,092,341	4,706,834	3,062,952
Profit before taxation	865,131	1,063,945	604,278	246,401	178,694
Taxation	(415,645)	(359,241)	(196,716)	(53,717)	(50,936)
Profit after taxation	449,486	704,704	407,562	192,684	127,758
Basic earnings per share - kobo	11	17	10	5	3
Net assets per share - kobo	84	90	71	61	57

Earnings per share are based on profit after taxation and number of issued and fully paid ordinary shares at the end of each year. Net assets per shares are stated on the basis of net asset and the number of ordinary shares at the end of each year.

LIST OF SHAREHOLDERS WITH UNCLAIMED DIVIDEND

LIST OF SHAREHOLDERS WITH UNCLAIMED DIVIDEND

S/No	Warr No	NAME
1	231	AASA KOLA
2	180	ABDULLAHI TAMBARI KABIRU A.T.
3	182	ABUBAKRI ABIBAT ATINUKE
4	151	ACCESS BANK NIG. PLC
5	183	ADAMS OLUBUKOLA MARIAM
6	184	ADEBAYO ADEBISI ADEDOYIN
7	185	ADEBAYO FATAI
8	200	ADEBIYI OLAYINKA
9	186	ADEBOWALE OGUNLEYE
10	187	ADEDO RASAQ
11	189	ADEKANBI ABDULRAMON .I.
12	6	ADELOYE ADEYINKA OLUBUNMI
13	191	ADENIYI GBENGA FELIX
14	192	ADENIYI OLAYINKA ESTHER
15	246	ADENIYI SAMUEL OLADIRAN
16	194	ADENRELE RAHEEMOT YETUNDE OMOTOLA
17	195	ADENUGBA STEPEN OLUFUNMILAYO
18	250	ADEWUMI ADEOLA OLUWASEUN
19	198	ADEYEMI ADEKUNLE MARK
20	254	AGBOOLA ADEBAYO SUNDAY
21	201	AJAO MOSUDI AYINDE
22	22	AKANDE ABAYOMI
23	203	AKANDE BUNMI JESSICA
24	1	AKANDE LIZZY
25	204	AKANDE SAMUEL OLUMIDE
26	258	AKINNUSI IWALERE ODUNWOLE
27	207	AKINYELE SOLAPE PHEBEAN
28	30	AKINYEYE OLALEKAN OLUMUYIWA
29	261	AKPAN JULIET ENO
30	262	AKPAN ODIONG DAVID
31	211	ALABI DAMILARE
32	32	ALABI MURITALA
33	213	ALFRED BENJAMIN KING
34	216	AWOKUNLE SAMUEL OLUSEGUN
35	42	AWOPETU ABIOYE
36	206	AWOSOPE TOLULOPE OLANIYI
37	156	AYYG & SONS NIGERIA LIMITED
38	217	AZEEZ ABOLANLE AYINKE
39	278	BAJANO RAB INTEGRATED SERVICES LTD
40	219	BALOGUN OLAMIDE EMMANUEL
41	280	BAMGBOSE STEPHEN ISHOLA
42	220	BEKUNMI AKINSOLU
43	221	BIODUN DABIRI
44	282	BITRUS YOHANNA N.K.
45	51	BIYI OLUMIDE
46	285	BLANKSON AMPIM GOGO
47	225	BLIZ INTERIORS
48	159	BLUE ACCOUNT GASL NOMINEE LTD
49	226	BUNMI ERNEST
50	227	BUSARI A. OLUWAGBENGA
51	229	CITY-CODE TRUSTEES LIMITED
52	230	COLE NOSIMOT ADEOLA
53	231	COMPASS INVESTMENT & SECURITIES LTD
54	233	DABIRI ABIODUN
55	293	DADA EMMANUEL ADESHINA
56	236	DAYO ERNEST
57	161	ECOBANK TRANSNATIONAL INCORPORATED
58	169	EDC REGISTRARS LTD
59	239	EDWARD OLUWASEGUN SAMUEL
60	241	EKPO MICHAEL EFFIOK
61	70	EKUNDAYO SAM
62	71	EKUNDAYO YOMI
63	307	EMEJEAMARA CHIDIEBERE
64	309	EREMIOKHALE LAWRENCE
65	245	ERNEST EKUNDAYO
66	248	EYANUKU PETER ONOBRHIE JOHN
67	249	EYITENE HENRY IJAKPOVI O
68	105	EZECHUKWU AUGUSTINE NNAEMEKA
69	78	FAOSAT OLAYINKA IDOWU
70	254	FOLABI OWOLABI RITA TOYIN RIMI
71	324	HOUNSINOU ALFRED OLUSEGUN
72	257	IBEKWE IFEANYI R
73	217	ICHABA DOMINIC
74	328	IDRIS MUSA ISA
75	260	IGBASANMI JOHN OLATOMIDE
76	331	IGHEKPE INNOCENT IMOAPE
77	332	IGIRI KENNETH CHIDI
78	264	ISMAILA HARUNA SANI
79	267	JIMOH OLUDARE TAJUDEEN
80	269	KAZZAH SOLOMON JOHN
81	270	KELANI LIYASU
82	271	KENIYE ISAAC ADEOYE
83	99	KESHINRO STEPHEN OLALEYE
84	101	KUJAH BOLORUNDURO
85	103	LAISER ESTHER CATHERINE
86	104	LAMBO SOLOMON KOLAWOLE
87	105	LASAKI JOSEPH ADEDAYO
88	106	LAWANI REGINA ROSEMARY
89	109	LIFEGATE GLOBAL RESOURCES LIMITED
90	285	LIZZY ERNEST
91	111	MACARTHY GODWIN NDUBUISI
92	112	MADEHIN JOHN UZOMA
93	349	MAIJEGA QASIM MOHAMMED
94	114	MALOMO SEYI OLUGBADE
95	163	MANAGEMENT INFORMATION SYSTEM LIMITED
96	116	MARADESA BUNMI OLUMIDE
97	118	MARTINS MAGARET TEMITAYO
98	294	MATHEW LOVINA FUNKE
99	164	MATRIX NOMINEES LIMITED
100	350	MGBEAHURU PETER ENYEREIBE EMMA
101	299	MUHAMMAD AHMAD AYATULLAHI
102	126	MUIBI ADEWUNMI TAIYE
103	301	MURAINO RAHMAN
104	127	MURITALA BIODUN DAB
105	303	MUYIDE KEHINDE
106	356	NAIYA MURTALA MUHAMMAD
107	304	NELSON CHUKWUMA JOHNSON
108	305	NEM INSURANCE PLC

LIST OF UNCLAIMED DIVIDEND WARRANTS

S/No	Warr No	NAME
109	358	NGENE IKECHUKWU CHRISTOPHER
110	308	NJOKU EDMUND UZOMA
111	309	NWACHUKWU BLESSING NNEKA
112	310	NWACHUKWU RUFUS OKPA
113	133	NWEKE HENRY JUDE
114	312	NWOSU SUNDAY NNAMDI
115	314	OBISANYA EMMANUEL IDOWU
116	168	OCEANIC HOMES SAVINGS & LOANS LIMITED
117	315	ODEBIYI ANTHONY ADENIYI
118	316	ODEWADE OLAYINKA MOTUNRAYO
119	367	ODUOYE ISMAIL OLAWALE
120	322	OGBOLE LINDA
121	370	OGBONNA CHINEDU
122	373	OGUNLEYE AYODELE ABIODUN
123	325	OGUNLEYE OLABODE (DR.)
124	326	OGUNLEYE OLORUNFEMI
125	327	OGUNNAIKE OLUSANYA AMOS
126	329	OHIWEREI EKEINDE OHIORENUAN
127	380	OJO ABIEMWENSE JOY
128	330	OJO CHARLES AKHIVOMEN
129	331	OJO OHIZEMAMEN
130	332	OJO OLUFOLAKE
131	384	OJUKWU IKECHUKWU CLIFFORD
132	333	OKEOLA SALIU BAYO (MR)
133	334	OKI ISIAKA AYODELE
134	336	OLADOSU EMMANUEL OLANIYI BOLARINWA
135	337	OLALEYE MONSURAT ADUNNI
136	338	OLALEYE MORIAMO ABISOLA
137	339	OLALEYE NOJEEM ADISA
138	340	OLALEYE ZAINAB TITILAYO
139	396	OLIOBI KENE
140	342	OLOYEDE HALIMO SHADIA
141	173	OLUSANYA SUNDAY ABAYOMI
142	354	OLUSEUN OLUKANMI
143	411	OLUSOLA OLUMAYOWA OLALEKAN
144	356	OLUTADE DAMI
145	357	OLUTADE EMMANUEL
146	358	OLUTADE EZEKIEL
147	359	OLUTADE FARATI
148	360	OLUTADE GBENGA
149	361	OLUTADE KIKELOMO
150	362	OLUTADE MOSES
151	363	OLUTADE OLUJENYO
152	364	OLUTADE ROTIMI
153	365	OLUTADE TOMI
154	366	OMOIJIADE CHRISTOPHER EHINOMEN
155	367	OMOLADE ARIYO OLORUNMEYE
156	368	ONASHOKUN HALEEMAT AJOKE
157	369	ONWUEGBUZIE LAWRENCE
158	429	ORANAGWA OSMOND
159	370	ORIMOLADE UZOMA BOLANLE (MRS.)
160	435	OSOFISAN SEGUN UCHECHUKWU
161	436	OSSAI ERNEST OKECHUKWU
162	437	OWODUNNI SANNI AYO
163	438	OYEDELE NURAT ADENIKE EJIDE
164	193	OYELADI ABIODUN
165	441	PEACE CAPITAL MARKET LIMITED
166	377	PEER INTERIORS LTD
167	378	Q TRIANGLES LIMITED
168	380	RABIU SHERIFF AJIBADE
169	446	RAIMI RAMONI ADEMOLA
170	381	RAMON KEHINDE ISMAIL
171	382	RAMON TAIWO MUMIN
172	383	RASAQ OLALEKAN MUMUNI
173	211	RICHARD OBA TUNJI
174	384	SAAIIO VENTURES
175	385	SAGUA OGHENEOCHUKOME.O
176	386	SALAMI WASIU ATANDA
177	387	SALAU MOHAMMED ADEBANJO
178	388	SALIFU ABUBAKAR OTUEMOBE
179	455	SALIHU UZAIR
180	389	SAMUEL ERNEST
181	391	SFS RESEARCH
182	460	SHEHU ABDULSAMAD KEHINDE
183	393	SHOBOWALE AYO OLUSEGUN
184	461	SIDO EDWARD
185	397	SOFOLUKE SIGISMUND OLATUNJI
186	465	SSB NOMINEE 1
187	467	SUNDARAM SANKARANARAYANAN
188	401	T & G GLOBAL INVESTMENT LTD
189	402	TAIRU AHMADU
190	403	TAIRU MOTUNRAYO RAMOTA
191	404	TAIRU RAFIU ATANDA
192	405	TAIRU TAIWO KAMALIDEEN
193	474	THOMAS AYORINDE
194	406	TICKLE CONSULTING LIMTED
195	409	TOHIR FOLORUNSHO ISMAILA
196	410	TOHIRU RIDWAN OLANREWAJU
197	411	TONY-GAY INVESTMENT LTD
198	412	TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C
199	413	TUNDE JINADU
200	414	UCHIME CHUKWUNONSO
201	238	UMARU AISHA
202	239	UMARU AJAYI
203	415	USMAN MOROOF-ATANDA
204	416	VILLAS CONSTRUCTION CO. LTD
205	417	WILLIAMS ADEBAYO JOHN
206	244	YOMI ATIGBA

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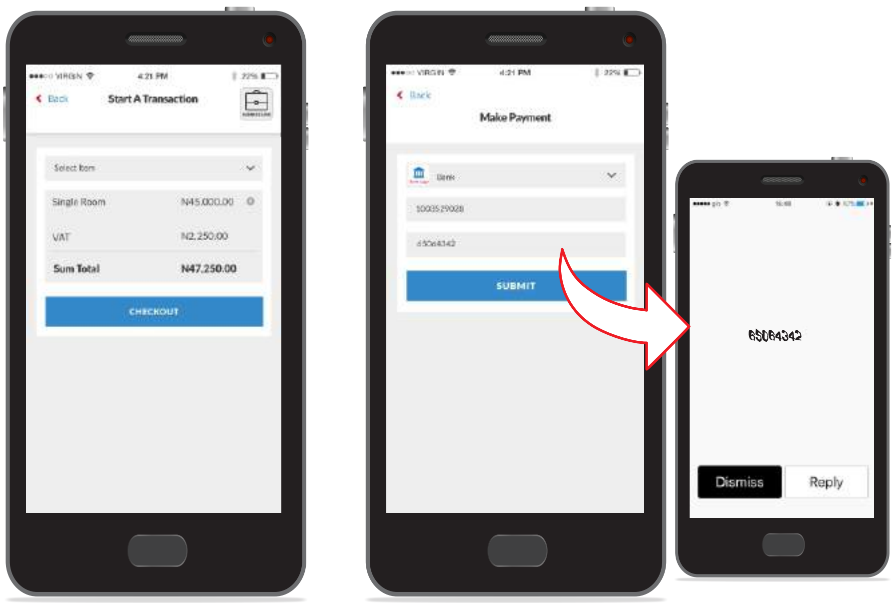

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2016 ANNUAL REPORT & ACCOUNTS

FORMS

RC No. 480173

etranzact

eTranzact International Plc

PROXY FORM

13TH ANNUAL GENERAL MEETING to be held at The Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos State at 12.00noon on Thursday, 27th July, 2017.

I/We____
being member(s) of eTranzact International PLC hereby appoint ______________________________________
____

as my/our proxy to vote on my/our behalf for/against the resolution(s) at the Annual General Meeting of the Company to be held on Thursday, 27th July, 2017 and any adjournment thereof.

Dated this __________ day of _________________, 2017

Shareholder's Signature__________________________

Notes

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote in his stead, and in this case, the above card may be used to appoint a proxy.

2. All executed Proxy Forms must be deposited at the office of the Registrars, Meristem Registrars Limited, 213 Herbert Macaulay Way, Yaba, Lagos or the office of the Company Secretary, PAC Solicitors, 16, Kofo Abayomi Street, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.

3. If the shareholder is a Company, this form should be sealed under the Company's common seal or under the hand of an officer duly authorized.

4. Under the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004 any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.

N	ORDINARY BUSINESS/ ORDINARY RESOLUTIONS	FOR	AGAINST
1.	To receive the Annual Report and Accounts		
2.	To declare a dividend		
3.	To elect Mr. Afolabi Oyedeji Razak Oladele		
4.	To re-elect Mr. Valentine Obi		
5.	To re-elect Mr. Wole Abegunde		
6.	To re-elect Mr. Sullivan Akala		
7.	To authorize Directors to Fix the remuneration of the Auditors		
8.	To elect/re-elect members of the Statutory Audit Committee		
	SPECIAL BUSINESS/ORDINARY RESOLUTION	**FOR**	**AGAINST**
9.	To approve recurrent related party transactions.		

Please indicate with "X" in the appropriate box how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion

BEFORE POSTING THE ABOVE FORM PLEASE TEAR OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING.
ADMISSION CARD TO THE ANNUAL GENERAL MEETING OF eTRANZACT INTERNATIONAL PLC (RC 480173)
To be held at The Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos State on Thursday, 27th July, 2017 at 12:00noon

Name of Shareholder____

Name of Proxy____

e-DIVIDEND MANDATE ACTIVATION FORM

MERISTEM REGISTRARS LIMITED

Affix Current Passport
(To be stamped by Bankers)
Write your name at the back of your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar
Meristem Registrars Limited
213, Herbert Macaulay Way
Adekunle-Yaba
Lagos State

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank account detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company's Name | First Name | Other Names

Address:

City | State | Country

Previous Address (If address has changed)

CHN | CSCS A/c No

Name of Stockbroker

Mobile Telephone 1 | Mobile Telephone 2

Email Address

Signature(s) | Company Seal (If applicable)

Joint\Company's Signatories

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-2809250-4

TICK	NAME OF COMPANY	SHARE A/C NO
	ACAP INCOME FUND	
	AFRINVEST EQUITY FUND	
	BERGER PAINTS NIG PLC	
	CHELLARAMS BOND	
	CONOIL PLC	
	CONSOLIDATED HALLMARK INS. PLC	
	CUSTODIAN & ALLIED PLC	
	COVENANT SALT NIGERIA LIMITED	
	EMPLOYEE ENERGY LIMITED	
	ENERGY COMPANY OF NIGERIA PLC [ENCON]	
	eTRANZACT INTERNATIONAL PLC	
	FIDSON HEALTHCARE PLC	
	FOOD CONCEPTS PLC	
	FREE RANGE FARMS PLC	
	FTN COCOA PROCESSORS PLC	
	GEO-FLUIDS PLC	
	JUBILEE LIFE MORTGAGE BANK LTD	
	MAMA CASS RESTAURANTS LIMITED	
	MCN DIOCESE OF REMO	
	MCN LAGOS CENTRAL	
	MCN TAILORING FACTORY [NIGERIA] LIMITED	
	MULTI-TREX INTEGRATED FOODS PLC	
	MUTUAL BENEFITS ASSURANCE PLC	
	NASSARAWA STATE GOVT BOND	
	NASCON ALLIED INDUSTRIES PLC	
	NEIMETH INT'L PHARMS PLC	
	NEWREST ASL NIGERIA PLC	
	NIGER INSURANCE PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY [NMRC] PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY PLC [NMRC] BOND	
	ONWARD PAPER MILLS PLC	
	PACAM BALANCED FUND	
	PAINTS & COATINGS MANUFACTURERS NIG PLC	
	PROPERTYGATE DEVT. & INVEST. PLC	
	R.T. BRISCOE NIGERIA PLC	
	REGENCY ALLIANCE INSURANCE PLC	
	SMART PRODUCTS NIGERIA PLC	
	SOVEREIGN TRUST INSURANCE PLC	
	TANTALIZERS PLC	
	THE BGL SAPPHIRE FUND	
	THOMAS WYATT PLC	
	VITAFOAM NIGERIA PLC	
	ZENITH EQUITY FUND	
	ZENITH ETHICAL FUND	
	ZENITH INCOME FUND	

Company Seal (If applicable)

Meristem Registrars Limited
Web: www.meristemregistrars.com; email: info@meristemregistrars.com

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....declare that this form has been examined and filled by me under no undue influence and the information provided is correct to the best of my knowledge

Signature & Date ....

FOR OFFICIAL USE ONLY

Authorizer (Business Development): ***(Signature)*** ....

Authorizer (Systems/Operations): ***(Signature)*** ....

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www.etranzact.com