

**Access Bank Plc**

**Financial Statements -- 31 March 2006**  
**Together with Directors' and Auditors' Reports**

## **D irectors' R eport**

*For the year ended 31 March 2006*

The directors have pleasure in presenting their annual report together with the audited financial statements of Access Bank Plc, for the year ended 31 March 2006.

### **Legal Form and Principal Activity:**

The Bank was incorporated as a private limited liability company on 8 February 1989 and commenced business on 11 May 1989. The Bank was converted to a public limited liability company on 24 March 1998 and its shares were listed on the Nigerian Stock Exchange on 18 November 1998. The Bank was issued a universal banking license by the Central Bank of Nigeria on 5 February 2001.

The principal activity of the Bank continues to be the provision of money market activities, retail banking, granting of loans and advances, equipment leasing, corporate finance and foreign exchange operations.

### **The new ₦25 billion Minimum Capital Base for all Banks.**

The Central Bank of Nigeria (CBN) prescribed a minimum capital base of ₦25 billion for all banks operating in Nigeria effective 31 December 2005. To achieve the N25 billion capital directive, the Bank combined its business with those of Capital Bank International Limited and Marina International Bank Limited. The combination was approved by the Central Bank of Nigeria and the High Court of Justice on the 7 October 2005 and 11 October 2005 respectively.

The financial statements as at 31 March 2006 are for the combined entities.

### **Operating Results:**

Highlights of the Bank's operating results for the year under review are as follows:

	<u>2006</u>	<u>2005</u>
	₦'000	₦'000
Profit on ordinary activities before taxation	1,119,449	751,033
Taxation	(382,300)	(249,518)
Profit after taxation	<u>737,149</u>	<u>501,515</u>
Transfer to statutory reserve	(221,145)	(150,455)
Transfer to small and medium industries reserve	(73,715)	(75,103)
Retained profit for the year	<u>(442,289)</u>	<u>(275,957)</u>
Shareholders' funds	<u><u>28,893,886</u></u>	<u><u>14,071,924</u></u>
Earnings per share - Basic	<u><u>7k</u></u>	<u><u>12k</u></u>

**Directors and their Interests:**

The Directors who held office during the year, together with their direct and indirect interests in the shares of the Bank, are as follows:

	<u>Number of Ordinary Shares of 50k each held as at</u>			
	<u>31 March 2006</u>		<u>31 March 2005</u>	
	<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
G. Oyebode (Chairman)	48,829,500	-	42,725,813	-
H.R.H. Oba S. A. Sule (resigned 31 August 2005)			25,722,221	214,716,565
A.I Aig-Imoukhuede - (Managing Director)	88,513,227	391,298,399	77,449,150	409,106,271
H. O. Wigwe (Deputy Managing Director)	88,513,227	391,298,399	77,449,150	409,106,271
C. M. Maduka	1,028,571	401,438,013	900,000	352,158,255
Oritsedere Samuel Otubu	74,610,666	15,763,542	65,284,333	13,793,100
Taukeme Edwin Koroye	13,091,330	-	11,454,990	-
Mahmoud Isa-Dutse (appointed on 1 June 2005)	571,428	-	-	-
Emmanuel Chiejina (appointed on 1 June 2005)	3,687,850	-	-	-
Okey Nwuke (appointed on 11 Oct. 2005)	10,092,754	-	-	-
Tunde Folawiyo (appointed on 11 Oct. 2005)	6,754,684	34,285,714	-	-
Adewunmi Desalu (appointed on 31 Oct, 2005.)	18,228,000	81,517,107	-	-

In accordance with the provisions of section 259 of the Companies and Allied Matters Act 1990, one third of the directors of the company shall retire from office. The director to retire every year shall be those who have been longest in office since their last election. In accordance with the provision of the section, Messrs. Oritsedere Samuel Otubu, Mahmoud Isa-Dutse and Emmanuel Chiejina retire by rotation and being eligible offer themselves for re-election.

**Analysis of Shareholding:**

Range	<u>2006</u>		<u>2005</u>	
	Number of Shareholders	% of Shareholding	Number of Shareholders	% of Shareholding
1-10,000	63,533	2	65,666	3
10,001-1,000,000	31,234	16	24,252	25
1,000,001-10,000,000	854	15	470	17
10,000,001 and above	161	67	79	55
	<hr/>	<hr/>	<hr/>	<hr/>
	95,782	100	90,467	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The shareholding of the following company in the Bank as at 31 March 2006 in which some directors held interests is as follows:

<u>Directors</u>	<u>Shareholder</u>	<u>31 March 2006</u>		<u>31 March 2005</u>	
		Number of Shares held	% Shareholding	Number of Shares held	% Shareholding
Aigboje Aig-Imoukhuede	United Alliance Limited	391,298,399	}	409,106,271	}
Herbert Wigwe	United Alliance Limited	391,298,399	}	409,106,271	}
			5.61		10.09

Except for the above, no individual shareholder held up to 5% of the issued share capital as at 31<sup>st</sup> March, 2006.

In addition to the above, Access Bank Staff Investment Scheme has 644,308,547 (2005: 520,019,979) shares of the Bank representing 4.62% of the Bank's issued share capital.

**Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 31 March 2006**

This statement, which should be read in conjunction with the Auditor's report, is made with a view to setting out for shareholders, the responsibilities of the directors of the Bank with respect to the financial statements.

In accordance with the provisions of the Companies and Allied Matters Act and Banks and Other Financial Institutions Act 1991, the Directors are responsible for the preparation of annual financial statements, which give a true and fair view of the state of affairs of the Bank and its profit or loss for the financial year.

The responsibilities include ensuring that:

- (a) appropriate internal controls are established both to safeguard the assets of the Bank and to prevent and detect fraud and other irregularities.
- (b) the Bank keeps accounting records which disclose with reasonable accuracy the financial position of the Bank, and which have been prepared using suitable accounting policies that have been consistently applied and ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, 1990 and Banks and Other Financial Institutions Act, 1991.

- (c) the Bank has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and all applicable accounting standards have been followed; and
- (d) it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Bank will not continue in business.

**Fixed Assets:**

Information relating to changes in the fixed assets of the Bank is given in Note 8 to the financial statements.

**Donations and Charitable Gifts:**

The Bank identifies with the aspirations of the community and the environment in which it operates. The Bank made contributions to charitable and non-political organizations amounting to ₦7,050,000 (2005: ₦6,600,000) during the year, as listed below:

<u>Beneficiary</u>	₦'000
Institute of Chartered Accountants of Nigeria	100
Financial Institution Training Centre	150
AISEC's National Development Leadership Centre	50
NEPAD	5,000
HIV/AIDS Patients	200
Nigerian Economic Summit Group	500
Heritage Orphanage	50
Murtala Muhammed Memorial Conference	1,000
	<hr/>
	7,050
	<hr/> <hr/>

**Health and Safety at Work:**

Health and safety regulations are in force within the premises of the Bank. The Bank provides subsidy towards transportation, housing, lunch and medicals to all levels of employees. Incentive schemes designed to meet the circumstances of each individual are implemented whenever appropriate. These schemes include bonus, promotions, employees share investment trust etc.

**Employment of Disabled Persons:**

The Bank has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The Bank's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

As at 31 March 2006, the Bank had one person on the staff list with physical disability.

**Employee Involvement and Training:**

The Bank places a high premium on the development of its manpower and consults with employees on matters affecting their well being. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of the Bank.

The Bank draws extensively on training programs around the world. Training courses were offered to employees both locally and overseas in the year under review.

**Auditors:**

KPMG Professional Services have indicated their willingness to continue in office as auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, 1990.

Plot 1665 Oyin Jolayemi Street,  
Victoria Island,  
Lagos.

BY ORDER OF THE BOARD  
Fatai Oladipo  
Company Secretary

31 May, 2006

## **Report of the Audit Committee**

### **To the members of Access Bank Plc:**

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, 1990, the members of the Audit Committee of Access Bank Plc hereby report on the financial statements for the year ended 31 March 2006 as follows:

- We have exercised our statutory functions under section 359(6) of the Companies and Allied Matters Act 1990 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Bank are in agreement with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 March 2006 were satisfactory and reinforce the Bank's internal control systems.
- We are satisfied that the Bank has complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks". We hereby confirm that an aggregate amount of ₦8,944,806,779 was outstanding as at 31 March 2006. See note 32 for details.
- We have deliberated the findings of the external auditors who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses thereon and with the effectiveness of the Bank's system of accounting and internal control.

Kayode Ayeni  
Chairman, Audit Committee  
31 May 2006

Members of the Audit Committee are:

Kayode Ayeni	Chairman
Oritsedere Otubu	Member
Emmanuel Eleoramo	Member
Cosmas Maduka	Member
Idaere Dagogo Ogan	Member

In attendance:  
Fatai Oladipo – Secretary

## **To the Members of Access Bank Plc:**

We have audited the accompanying financial statements of **Access Bank Plc** (“the Bank”) as at 31 March 2006 set out on pages 8 to 50, which have been prepared on the basis of the accounting policies set out on pages 8 to 13.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors’ Responsibilities in relation to the financial statements set out on page 3, the Directors are responsible for the preparation of the financial statements. It is our responsibility to express an independent opinion, based on our audit, on these statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing. 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 estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank’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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements, and assessed whether the Bank’s books of account had been properly kept. We believe that our audit provides us with a reasonable basis for our opinion.

In accordance with the Central Bank of Nigeria (CBN) circular BSD/1/2004, details of insider related credits are set out in Note 32 to the financial statements.

### **Banks and Other Financial Institutions Act (BOFIA) 1991**

Based on our audit and the representations received, to the best of our knowledge and belief, the Bank contravened the provisions of BOFIA and some CBN circulars during the financial year ended 31 March 2005. The penalties related to these contraventions, which are more fully set out in Note 33 to the financial statements have been paid.

### **Opinion**

In our opinion,

- i. the Bank’s books of account have been properly kept;
- ii. the financial statements referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the Bank as at 31 March 2006 and of its profit and cash flow for the year then ended and have been properly prepared in accordance with the Banks and Other Financial Institutions Act, 1991, generally accepted accounting principles in Nigeria, relevant circulars issued by the Central Bank of Nigeria and the Companies and Allied Matters Act, 1990.

Lagos, Nigeria  
31 May 2006



## Statement of Accounting Policies

A summary of the principal accounting policies, applied consistently throughout the current and preceding year, is set out below.

(a) **Basis of accounting**

The financial statements are prepared under the historical cost convention.

(b) **Business combination**

With effect from 1 November 2005, Access Bank Plc combined its business with those of Capital Bank International Limited and Marina International Bank Limited under the merger and combination agreement dated 9 August 2005.

In accounting for the business combination, the Bank adopted the Purchase method with Access Bank Plc being the acquirer. Goodwill arising from the combination has been accounted for in accordance with the provision of Section 21(2)(3) of Schedule II of the Companies and Allied Matters Act, 1990 (see (c) below).

Two third of the transaction costs and other expenses relating to the business combination have been deferred and will be charged to the profit and loss account in two equal annual installments commencing in the year ending 31 March 2007 to the year ending 31 March 2008.

(c) **Goodwill**

The excess of the cost of the combination over the value of the net identifiable assets acquired is recognized as an asset in the Bank's balance sheet as goodwill arising on combination.

In accordance with Section 21(2)(3) of Schedule II of the Companies and Allied Matters Act, 1990 goodwill acquired by a company shall be reduced by provisions for amortization calculated to write off that amount systematically over a period of five years or less as may be determined by the directors of the company. The directors of the Bank have chosen to amortise goodwill in five equal annual installments commencing from the year ended 31 March 2006 to the year ending 31 March 2010.

(d) **Recognition of interest income**

Credits to the profit and loss account are recognized as follows:

- (i) Interest income is recognised on an accrual basis and credited to income only when it has been irrevocably earned. Interest overdue for more than 90 days is suspended and recognised on a cash basis only. Lease finance income is amortised over the lease period to achieve a constant rate of return on the outstanding net investment.
- (ii) Credit related income is deferred and amortised over the life of the related credit risk.
- (iii) Non-credit related fee income is recognised at the time the service or the related transactions are effected.
- (iv) Gains and losses on investment securities are recorded in income upon the sale of the securities. Temporary fluctuations in the value of investment securities are not recognised.

(e) **Loans and advances**

Loans and advances are stated net of provisions. A specific risk provision for loan impairment is established to provide for management's estimate of credit losses as soon as the recovery of an exposure is identified as doubtful. This provision is made for each account that is not performing in accordance with the terms of the related facility. This is in accordance with the Statement of Accounting Standards for Banks and Non-Bank Financial institutions (SAS 10) issued by the Nigerian Accounting Standards Board and the Prudential Guidelines issued by the Central Bank of Nigeria in the manner stated below:

Number of days of outstanding Principal/interest	Classification	Required Provision %
90 days but less than 180 days	Substandard	10
180 days but less than 360 days	Doubtful	50
Over 360 days	Lost	100

A provision of at least 1% is made for all performing accounts to recognize losses in respect of risks inherent in any credit portfolio.

When a loan is deemed not collectible, it is written off against the related provision and subsequent recoveries are credited to the income statement.

(f) **Advances under finance lease**

Advances under finance leases are stated net of unearned lease finance income. Lease finance income is recognized in a manner, which provides a constant yield on the outstanding net investment over the lease period and is included in interest and discount income of the Bank.

In accordance with the Prudential Guidelines for licensed banks, specific provision is made on leases that are non-performing, while a general provision of at least 1% is made on the aggregate net investment in the finance lease.

(g) **Fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write-off fixed assets over their estimated useful lives. The Bank's rates of depreciation are:

Freehold land and building	-	2%
Leasehold improvements	-	Over the period of the lease
Furniture, fixtures and equipment	-	20%
Computer Hardware	-	33.33%
Motor vehicles	-	25%
Capital work in progress	-	Not depreciated

Gains or losses on the disposal of fixed assets are included in the profit and loss account.

(h) **Equipment on lease**

Equipment on lease comprises motor vehicles and equipment and are stated at cost less accumulated depreciation. Equipment on lease is depreciated at the same rate of depreciation applicable to the class of fixed assets.

(i) **Taxation**

Income tax expenses/credits are recognized in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the year, using statutory tax rates at the balance sheet date.

(j) **Deferred Taxation**

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is provided fully on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal.

(k) **Foreign currency items**

Transactions denominated in foreign currencies are translated into Naira at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are converted into Naira at the rates of exchange prevailing at year end (or, where appropriate, the rate of the related forward contract). Gains or losses arising from changes in the rates of exchange subsequent to the dates of the transactions are accounted for in the profit and loss account.

(l) **Investments**

Short-term investments are stated at face value as they are held until maturity. Unearned income is deferred and amortised as earned. Any diminution in value is recognised as appropriate.

Long-term investments comprise debt and equity securities which the Bank intends to hold to maturity. Interest received on the debt securities during the year is reported as part of interest income. A change in market value is taken into account only if it is considered to be permanent.

Long term investments are stated at cost. Provisions are made for permanent diminution in the value of such investments as appropriate.

(m) **Off Balance sheet transactions**

Transactions to which there are no direct balance sheet risks to the Bank are reported and accounted for as off balance sheet transactions and comprised:

*Acceptances:*

Acceptances are undertakings by the Bank to pay bills of exchange drawn on customers. The Bank expects most acceptances to be settled simultaneously with the reimbursement from customers.

Acceptances, which meet the conditions, set out in Central Bank of Nigeria (CBN) Guidelines on the treatment of Bankers Acceptances and commercial papers are accounted for and disclosed as contingent liabilities. The net income and expense relating to these acceptances are recognized and reported in the financial statements.

*Guarantees and performance bonds:*

The Bank provides financial guarantees and bonds to third parties on the request of customers in the form of bid and performance bonds or advance payment guarantees.

The amounts reflected in the financials statements for uncollateralised bonds and guarantees represent the maximum loss that would be recognized at the balance sheet date if counterparties failed completely to perform as contracted. Commissions and fees charged to customers for services rendered in respect of bonds and guarantees are recognized at the time the services or transactions are effected.

*Letters of credit*

The bank provides letters of credit to guarantee the performance of customers to third parties. These are accounted for as off balance sheet. Commissions and fees charged to customers for services rendered are recognized at the time the services or transaction is effected.

(n) **Retirement benefits**

In compliance with the new pension reform Act 2004, which took effect from January 2005, the Bank commenced the deduction of pension contribution at the rate of 7.5% of basic salary, transport and rent allowances as employees' contribution and 7.5% of basic salary, transport and rent allowances as employers' contribution. Employees' contribution to the scheme are funded through payroll deductions, while the Bank's contribution is charged to the profit and loss account

(o) **Cash and cash equivalents**

For the purpose of reporting cash flows, cash and cash equivalent comprise cash and short term funds and has been reported gross of provision for doubtful balances.

(p) **Repurchase Agreements**

The Bank enters into purchases (sales) of securities under agreements to resell (repurchase) substantially identical securities at a certain date in the future at a fixed price. Securities purchased subject to commitments to resell them at future dates are accounted for as repurchase transactions.

Securities sold under repurchase agreements continue to be recognized in the balance sheet and the proceeds from the sale of the securities are reported as liabilities to either banks or customers. The net sale and repurchase consideration is recognized over the period of the transaction in the profit and loss account.

(q) **Forward Contracts**

The Bank enters into sales or purchase of securities under agreements to deliver such securities at a future date (forward contracts) at a fixed price. Securities sold under a forward contract agreement are accounted for as payable and receivable on execution of the contracts. Fees earned on the transaction are accounted for as fee income in the profit and loss account.

## Balance Sheet

As 31 March 2006

	Notes	2006 N'000	2005 N'000
<b>ASSETS:</b>			
Cash and short-term funds	1	46,263,777	11,811,850
Short-term investments	2	37,992,133	7,990,980
Loans and advances	3	54,111,173	16,183,353
Other facilities	4	1,634,579	-
Advances under finance lease	5	295,834	150,188
Other assets	6	16,611,122	27,213,502
Long-term investments	7	5,974,873	394,500
Fixed assets	8	3,953,161	2,417,425
Equipment on lease	9	1,124,780	756,517
Goodwill	10	6,592,434	-
<b>TOTAL ASSETS</b>		<b>174,553,866</b>	<b>66,918,315</b>
<b>LIABILITIES:</b>			
Deposits and other accounts	11	110,879,330	32,607,703
Due to banks	12	7,210,170	2,790,319
Other facilities	13	1,651,090	-
Other liabilities	14	24,939,089	16,956,822
Taxation payable	15	699,109	216,284
Deferred taxation	15	281,192	275,263
<b>TOTAL LIABILITIES</b>		<b>145,659,980</b>	<b>52,846,391</b>
<b>NET ASSETS</b>		<b>28,893,886</b>	<b>14,071,924</b>
<b>CAPITAL AND RESERVES:</b>			
Share capital	17	6,978,161	4,055,607
Bonus issue reserve	18	-	579,373
Share premium	19	20,277,386	8,535,754
Statutory reserve	20	859,385	638,240
Small and medium industries reserve	21	336,665	262,950
General reserve	22	442,289	-
<b>SHAREHOLDERS' FUNDS</b>		<b>28,893,886</b>	<b>14,071,924</b>
Acceptances, bonds, guarantees and other obligations for the account of customers	23	30,090,825	14,763,107
<b>TOTAL ASSETS AND CONTINGENCIES</b>		<b>204,644,691</b>	<b>81,681,422</b>
<b>SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:</b>			
Mr. Aigboje Aig-Imoukhuede	_____ )		
	_____ )		
	_____ )	Directors	
Mr. Herbert Wigwe	_____ )		

Approved by the Board of Directors on 31 May 2006

The accompanying notes form an integral part of these balance sheets.

## Profit and Loss Account

*For the year ended 31 March 2006*

	<u>Notes</u>	<u>2006</u> N'000	<u>2005</u> N'000
GROSS EARNINGS		13,360,358	7,494,855
INTEREST AND DISCOUNT INCOME	24	8,732,783	3,929,248
INTEREST EXPENSE	25	(2,471,509)	(1,576,555)
INTEREST MARGIN		<u>6,261,274</u>	<u>2,352,693</u>
Provision for risk assets	26	(1,385,593)	(984,428)
NET INTEREST MARGIN		<u>4,875,681</u>	<u>1,368,265</u>
OTHER INCOME	27	4,627,575	3,565,607
		<u>9,503,256</u>	<u>4,933,872</u>
Operating expenses	28	(8,383,807)	(4,182,839)
PROFIT BEFORE TAXATION	28	<u>1,119,449</u>	<u>751,033</u>
Taxation	15	(382,300)	(249,518)
PROFIT AFTER TAXATION		<u>737,149</u>	<u>501,515</u>
APPROPRIATIONS:			
Transfer to statutory reserve	20	(221,145)	(150,455)
Transfer to small and medium industries reserve	21	(73,715)	(75,103)
Transfer to general reserve	22	(442,289)	(275,957)
		<u>-</u>	<u>-</u>
Earnings per share - Basic	29	<u>7k</u>	<u>12k</u>
- adjusted		<u>7k</u>	<u>9k</u>

The accompanying notes form an integral part of these profit and loss accounts.



## Statement of Cash Flows

*For the year ended 31 March 2006*

	<u>Notes</u>	<u>2006</u> N'000	<u>2005</u> N'000
Operating Activities:			
Net cash flow from operating activities			
before changes in operating assets	30	4,805,702	2,379,973
Changes in operating assets	31	28,726,464	(5,335,313)
Income tax paid	15	(208,531)	(199,525)
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		33,323,635	(3,154,865)
		<hr/>	<hr/>
Investing Activities:			
Purchase of fixed assets		(1,351,812)	(1,159,394)
Proceeds from sale of fixed assets		729,926	118,655
Purchase of lease equipment on lease		(266,536)	-
Proceeds from disposal of long term investments		25,000	-
Purchase of long term investments		(5,075,000)	(87,500)
Cash acquired from business combination	10(e)	5,124,214	-
		<hr/>	<hr/>
Net cash outflow from investing activities		(814,208)	(1,128,239)
		<hr/>	<hr/>
Financing Activities:			
Dividend paid		-	(300,000)
Proceeds from share issue	17(c)	1,942,500	11,922,522
Share issue expense		-	(1,054,943)
		<hr/>	<hr/>
Net cash inflow from financing activities		1,942,500	10,567,579
		<hr/>	<hr/>
Net increase in cash and cash equivalents		34,451,927	6,284,475
Cash and cash equivalents, beginning of year		11,811,850	5,527,375
		<hr/>	<hr/>
Cash and cash equivalents, end of year	1	46,263,777	11,811,850
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of these statements of cash flows.

## Notes to the Financial Statements

*For the year ended 31 March 2006*

### 1. Cash and Short-term Funds:

(a) Cash and short-term funds comprise:

	2006	2005
	N'000	N'000
Cash on hand	2,219,175	1,266,957
Balances held with the Central Bank of Nigeria:		
- Current account	19,084,081	2,204,623
- Cash reserve	3,702,419	1,626,468
- Investment account (see note (b))	65,518	11,608
Balances held with other banks and financial institutions in Nigeria:		
- Clearing settlement account	1,303,988	1,842,486
- Current account	-	213
- Placements (see note (c) below)	5,200,000	175,000
Balances held with banks outside Nigeria:		
- Other accounts (see note (e) below)	14,665,337	3,526,086
- Placements with foreign Banks (see note (d))	104,792	1,239,942
	46,345,310	11,893,383
Provision for doubtful cash balances	(81,533)	(81,533)
	46,263,777	11,811,850

(b) This represents the amounts debited to the Bank's current account by the Central Bank of Nigeria for investment in treasury bills until invested by the Bank in small and medium scale industries.

(c) The maturity profile of placements with other banks and discount houses in Nigeria is as follows:

	2006	2005
	N'000	N'000
Under 1 month	3,000,000	50,000
Call	2,200,000	125,000
	5,200,000	175,000

(d) The maturity profile of foreign placements is as follows:

	2006	2005
	N'000	N'000
Under 1 month	104,792	1,239,942

(e) Included in balances held with banks outside Nigeria is the naira value of foreign currencies held on behalf of customers in various foreign accounts amounting to N3,809,131,000 (2005: N1,634,153,955) to cover letters of credit transactions. The corresponding liability for this amount is included in other liabilities (see Note (14)).

**2. Short Term Investments:**

(a) Short-term investments represent:

	2006	2005
	N'000	N'000
Nigerian Government Treasury Bills (see note (b) below)	34,248,474	7,990,980
Investment in Special Securities (see note (c) below)	3,743,659	-
	37,992,133	7,990,980

(b) Treasury Bills valued at N2.5 billion have been pledged by the Bank as collateral with the Central Bank of Nigeria and the Nigerian Inter-bank Settlement System Plc respectively for its participation as a settlement bank.

(c) The Central Bank of Nigeria in its circular dated 1 December 2005 reduced the cash reserve ratio of banks in Nigeria from 11% to 5%. The amount of N3.74 billion represents the excess fund that Access Bank Plc had in its account as a result of the reduction, which the Central Bank of Nigeria has invested in a special instrument with a tenor of 91 days at a rate of 3% in line with its circular.

3. **Loans and Advances:**

(a) The classification of loans and advances is as follows:

	2006	2005
	N'000	N'000
Secured against real estate	27,777,240	6,483,948
Otherwise Secured	33,063,743	10,870,177
Unsecured	100,000	587,576
	60,940,983	17,941,701
<b>Provisions:</b>		
- Specific	(4,488,653)	(1,174,912)
- General	(541,824)	(161,896)
- Interest in suspense	(1,799,333)	(421,540)
	54,111,173	16,183,353
	54,111,173	16,183,353

(b) The movement on specific provisions for bad and doubtful loans during the year was as follows:

	2006	2005
	N'000	N'000
<b>Specific provision:</b>		
Beginning of year	1,174,912	569,996
Acquired from business combination (see note 10(e))	2,565,584	-
Charge for the year (see note 26)	788,389	713,801
Written-off during the year	(40,232)	(108,885)
End of year	4,488,653	1,174,912
	4,488,653	1,174,912

(c) The movement on the general provisions for bad and doubtful loans during the year was as follows:

	2006	2005
	N'000	N'000
<b>General provision:</b>		
Beginning of year	161,896	114,737
Charge for the year	379,928	47,159
End of year	541,824	161,896
	541,824	161,896

	2006	2005
	N'000	N'000
Interest in suspense:		
Beginning of year	421,540	194,738
Acquired from business combination (see note 10(e))	891,438	-
Suspended during the year	777,883	273,466
Recovered during the year	(291,528)	(8,243)
Written-off during the year	-	(38,421)
	1,799,333	421,540

(d) The maturity profile of loans and advances is as follows:

	2006	2005
	N'000	N'000
Under 1 month	26,207,777	6,464,399
1 - 3 months	17,651,954	2,607,304
3 - 6 months	3,880,507	4,490,251
6 - 12 months	5,204,792	1,485,026
Over 12 months	7,995,953	2,894,721
	60,940,983	17,941,701

(e) The analysis of loans and advances by performance is as follows:

	2006	2005
	N'000	N'000
Non-performing:		
Substandard	2,207,591	47,848
Doubtful	1,574,925	430,997
Lost	4,309,896	1,273,387
	8,092,412	1,752,232
Performing	52,848,571	16,189,469
	60,940,983	17,941,701

4. **Other Facilities:**

- (a) This represents amounts received from the European Investment Bank for on-lending to customers (see Note 13).

	2006	2005
	N'000	N'000
Gross loans	1,651,090	-
General provision	(16,511)	-
	1,634,579	-

- (b) The movement on the general provisions for other facilities during the year was as follows:

	2006	2005
	N'000	N'000
General provision:		
Beginning of year	-	4,685
Charge for the year	16,511	(4,685)
End of year	16,511	-

- (c) The maturity profile of other facilities is as follows:

	2006	2005
	N'000	N'000
Over 12 months	1,651,090	-

5. **Advances under finance lease:**

(a) Advances under finance lease comprise:

	2006	2005
	N'000	N'000
Gross investment	376,594	194,525
Unearned income	(63,897)	(29,201)
	312,697	165,324
Net investment in Finance leases	312,697	165,324
Specific provision	(13,875)	(13,875)
General provisions	(2,988)	(1,261)
	295,834	150,188

(b) The movement on specific provisions for advances under finance leases during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	13,875	-
Charge for the year	-	13,875
	13,875	13,875
End of year	13,875	13,875

(c) The movement on general provisions for advances under finance leases during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	1,261	459
Charge for the year	1,727	802
	2,988	1,261
End of year	2,988	1,261

(d) The maturity profile of advances under finance lease is as follows:

	<u>2006</u>	<u>2005</u>
	N'000	N'000
Under 1 month	4,965	960
1-3 months	2,509	6,115
3-6 months	29,358	5,652
6 - 12 months	28,542	68,194
Over 12 months	247,323	84,403
	<u>312,697</u>	<u>165,324</u>

(e) The analysis of advances under finance lease by performance is as follows.

	<u>2006</u>	<u>2005</u>
	N'000	N'000
Non-performing:		
Lost	13,875	13,875
	<u>13,875</u>	<u>13,875</u>
Performing	298,822	151,449
	<u>312,697</u>	<u>165,324</u>

6. **Other Assets:**

(a) Other assets comprise:

	<u>2006</u>	<u>2005</u>
	N'000	N'000
Treasury Bills on open buy back (see note (b) below)	10,500,000	13,575,000
Treasury bill sold on forward contracts	-	11,630,674
Prepaid interest and discounts	380,576	190,667
Interest receivable	495,728	171,269
Prepayments	1,062,476	503,720
Deferred business combination expenses (see note (c))	907,922	-
Other receivables	3,643,963	1,322,677
	<u>16,990,665</u>	<u>27,394,007</u>
Provision on other assets (see (d) below)	(379,543)	(180,505)
	<u>16,611,122</u>	<u>27,213,502</u>



(b) OBB Treasury Bills represent treasury bills pledged as security against open buy back interbank takings (see note 14).

(c) The movement on the deferred business combination expenses during the year is as follows:

	2006	2005
	N'000	N'000
Business combination expenses	1,361,883	-
Charge for the year (see note 28(b))	(453,961)	-
	907,922	-

(d) The movement on the provision on other assets during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	180,505	61,983
During the year	199,038	131,943
Written off during the year	-	(13,421)
	379,543	180,505

7. **Long-term Investments:**

(a) Long-term investments comprise:

	2006	2005
	N'000	N'000
<b>Quoted:</b>		
<b>₦15 billion Second Lagos State Government            Floating Rate Redeemable Bond 2005/2009</b> (see note (b) below)	234,000	250,000
<b>17.75% ₦30 billion First Federal Government            Bond 2006 (see note (c) below)</b>	250,000	50,000
<b>9% Federal Government Bond Series I 2008</b> (see note (d) below)	2,000,000	-
<b>8% Federal Government Bond Series II 2008</b> (see note (e) below)	3,000,000	-
	5,484,000	300,000
<b>Unquoted:</b>		
<b>Nigerian Automated Clearing System</b> (see (f) below)	14,000	7,000
<b>Central Security Clearing System Limited</b> (see note (g) below)	175,000	87,500
<b>IBTC Investment Managers ( see note (h) below)</b>	75,000	-
<b>Marina Securities Limited (see note (i) below)</b>	70,000	-
<b>Consolidated Discount House (see (j) below)</b>	10,000	-
<b>Valucard Nigeria Plc (see note (k) below)</b>	2,257	-
<b>Small &amp; Medium Scale Investment (see note (l) below)</b>	144,616	-
	490,873	94,500
<b>Total value of investment</b>	5,974,873	394,500

(b) This represents the Bank's investment in 2,500,000 units of ₦100 each in the ₦15 billion Second Lagos State Government Floating Rate Redeemable Bond 2005/2009.

(c) This represents the Bank's investment in 250,000 units of ₦1,000 each in the 17.75% 30 billion Federal Government of Nigeria Bond 2006.

(d) This represents the Bank's investment in 9% Federal Government Bond Series I 2008.

(e) This represents the Bank's investment in 8% Federal Government Bond Series II 2008.

- (f) This represents the Bank's investment in Nigerian Automated Clearing System.
- (g) This represents the Bank's investment in 50,000,000 ordinary shares of ₦1 each in Central Securities Clearing system.
- (h) This represents the Bank's investment in 75,000,000 ordinary shares of ₦1 each in IBTC Investment Managers.
- (i) This represents the Bank's investment in 70,000,000 ordinary shares of ₦1 each in Marina Securities Limited.
- (j) This represents the Bank's investment in 10,000,000 ordinary shares of ₦1 each in Consolidated Discount House Limited.
- (k) This represents the Bank's investment in Valucard Nigeria Plc.
- (l) This represents the Bank's investment in small & medium scale companies under the SMEIS scheme. The companies are as follows:

	Value of Shares
	N '000
First SMI Consortium Company	13,750
Midland Sugar Limited	21,991
Channel House Limited	15,000
Masdeladel Industries	30,600
Radmed Diagnostics	37,100
Vic Lawrence Associates	26,175
	144,616
	144,616

- (m) The investment amount of ₦2 billion and ₦3 billion representing the Bank's investment in the 9% and 8% Federal Government Bond Series I and II 2008 respectively have been pledged as collateral with the Central Bank of Nigeria by the Bank for its participation as settlement bank.

In the opinion of the directors, the market value of these investments is not lower than their cost.

8. **Fixed Assets:**

(a) The movement on these accounts during the year was as follows:

	<u>Capital work in progress</u> N'000	<u>Freehold land, &amp; Building and leasehold imp.</u> N'000	<u>Furniture fixtures &amp; Equipment</u> N'000	<u>Computer hardware</u> N'000	<u>Motor vehicles</u> N'000	<u>Total</u> N'000
<b>COST:</b>						
Beginning of year	176,087	1,216,363	1,115,961	500,034	738,694	3,747,139
Additions	601,788	73,165	281,200	105,499	290,160	1,351,812
Disposals	-	(369,233)	(37,826)	-	(201,583)	(608,642)
Transfers	(173,357)	92,857	47,404	27,096	6,000	-
Assets acquired from business combination (see note 10(e))	-	595,085	1,087,869	645,251	571,185	2,899,390
End of year	<u>604,518</u>	<u>1,608,237</u>	<u>2,494,608</u>	<u>1,277,880</u>	<u>1,404,456</u>	<u>7,389,699</u>
<b>ACCUMULATED DEPRECIATION:</b>						
Beginning of year	-	228,029	509,894	315,419	276,372	1,329,714
Charge for the year	-	117,266	262,619	135,600	243,797	759,282
Disposals	-	(108,897)	(32,062)	-	(175,524)	(316,483)
Accum. depreciation acquired from business combination (see note 10(e))	-	148,739	665,364	532,737	317,185	1,664,025
End of year	<u>-</u>	<u>385,137</u>	<u>1,405,815</u>	<u>983,756</u>	<u>661,830</u>	<u>3,436,538</u>
<b>NET BOOK VALUE:</b>						
End of year	<u>604,518</u>	<u>1,223,100</u>	<u>1,088,793</u>	<u>294,124</u>	<u>742,626</u>	<u>3,953,161</u>
Beginning of year	<u>176,087</u>	<u>988,334</u>	<u>606,067</u>	<u>184,615</u>	<u>462,322</u>	<u>2,417,425</u>

(b) No leased movable assets are included in the above fixed assets.

(c) Authorised and contracted capital commitments as at the balance sheet date amounted to N124,528,842 (2005: N7,610,665).

9. **Equipment on lease:**

The movement on this account during the year was as follows:

	<u>Motor Vehicle</u>	<u>Equipment</u>	<u>Total</u>
	N'000	N'000	N'000
<b>Cost:</b>			
Beginning of the year	126,300	1,143,302	1,269,602
Additions	15,658	250,878	266,536
Assets arising from business combination (see note 10(e))	-	1,338,146	1,338,146
End of Year	<u>141,958</u>	<u>2,732,326</u>	<u>2,874,284</u>
<b>Accumulated Depreciation:</b>			
Beginning of year	75,759	437,326	513,085
Charge for the year	34,691	296,345	331,036
Accumulated depreciation arising from business combination (see note 10(e))	-	905,383	905,383
End of year	<u>110,450</u>	<u>1,639,054</u>	<u>1,749,504</u>
<b>Net book value:</b>			
End of year	<u>31,508</u>	<u>1,093,272</u>	<u>1,124,780</u>
Beginning of year	<u>50,541</u>	<u>705,976</u>	<u>756,517</u>

10 **Goodwill:**

- (a) Effective 1 November 2005, Access Bank Plc acquired the entire business of Capital Bank International Limited and Marina International Bank Limited through a business combination. Goodwill represents the excess of the cost of the combination over the value of the net identifiable assets acquired.

Goodwill has arisen from the numerous synergies that can be harnessed to maximise value for the Bank's customers, shareholders and other stakeholders ranging from increased earnings growth, economies of scale, increased market share, expanded branch network and strategic direction. Goodwill arising from the combination was computed as follows:

	N'000
Value of shares issued (see note (d) below)	12,142,315
Net assets acquired (see note (e) below)	(3,901,772)
Goodwill from combination	<u>8,240,543</u>

Section 21(2)(3) of Schedule II of the Companies and Allied Matters Act, 1990 requires that goodwill acquired by a company shall be reduced by provisions for amortization calculated to write off that amount systematically over a period of five years or less as may be determined by the directors of the company. The directors of the Bank have chosen to amortise goodwill in five equal annual installments commencing from the accounting year ended 31 March 2006 to the accounting year ending 31 March 2010. The charge for the year ended 31 March 2006 is ₦1,648,109,000 (see note (b) below).

- (b) The movement on this account during the year was as follows:

	₦'000
Goodwill arising from business combination	8,240,543
Charge to profit and loss account (see note 28)	(1,648,109)
	6,592,434
End of Year	6,592,434

- (c) The Bank incurred N1.3 billion merger and transaction costs during the process of the combination. These costs have been separately accumulated as business combination expenses and were not included as part of the cost of combination in determining goodwill. Two third of the transaction costs and other expenses relating to the business combination have been deferred and will be charged to the profit and loss account in two equal annual installments commencing in the year ending 31 March 2007 to the year ending 31 March 2008 (see note 6(c)).
- (d) The cost of combination was fully paid by way of share exchange. The existing shareholders of Capital Bank International Limited were issued 7 new ordinary shares of Access Bank Plc for every 10 shares held in Capital Bank International Limited while the existing shareholders of Marina International Bank Limited were issued 6 new ordinary shares of Access Bank Plc for every 10 shares held in Marina International Bank Limited. The effective price of the issue was N2.90 per share being the quoted price of Access Bank Plc as at the date of the exchange. The proceed of the share exchange is calculated as shown below:

	₦'000
Capital Bank    2,685,608,011 ordinary shares at N2.90 per share	7,788,263
Marina Bank    1,501,397,300 ordinary shares at N2.90 per share	4,354,052
	12,142,315
	12,142,315

- (e) The net identifiable assets of the banks as at 1 November 2005 (date of effective combination) were as follows:

	Capital Bank N '000	Marina Bank N '000	Total N '000
<b>ASSETS:</b>			
Cash and short term funds	4,608,062	516,152	5,124,214
Short term investments	702,581	-	702,581
Loans and advances	9,466,410	4,878,563	14,344,973
Advances under finance lease	184,118	-	184,118
Other assets	431,978	1,931,193	2,363,171
Long term investments	387,650	142,722	530,372
Fixed assets (see note 8)	1,929,958	969,432	2,899,390
Equipment on lease (see note 9)	-	1,338,146	1,338,146
	<b>17,710,757</b>	<b>9,776,208</b>	<b>27,486,965</b>
<b>LIABILITIES:</b>			
Deposit and other accounts	(9,913,249)	(3,003,693)	(12,916,942)
Other liabilities	(2,964,464)	(1,509,084)	(4,473,549)
Taxation payable (see note 15)	(48,095)	(195,012)	(243,107)
Deferred taxation (see note 15)	-	(71,878)	(71,878)
Accum. Dep. – F/ Assets (see note 8)	(1,234,809)	(429,216)	(1,664,025)
Accum. Dep. – Leases (see note 9)	-	(905,383)	(905,383)
Loan loss – Specific (see note 3)	(1,813,207)	(752,377)	(2,565,584)
Loan loss - Interest in suspense (see note 3)	(835,500)	(55,938)	(891,438)
Net identifiable assets	901,433	3,000,339	3,901,772

**11. Deposits and Other Accounts:**

(a) Deposits and other accounts comprise:

	2006	2005
	N'000	N'000
Demand	60,258,317	17,210,408
Savings	2,203,370	823,097
Term and call	48,417,643	14,574,198
	110,879,330	32,607,703

(b) The maturity profile of deposits and other accounts is as follows:

	2006	2005
	N'000	N'000
Under 1 month	95,179,698	30,130,290
1 - 3 months	14,739,320	2,446,538
3 - 6 months	954,799	25,498
6 - 12 months	5,513	5,377
	110,879,330	32,607,703

**12. Due to banks:**

(a) Balances due to banks comprise:

	2006	2005
	N'000	N'000
Secured inter-bank takings	-	797,100
Foreign borrowing (see note (b) below)	7,210,170	1,993,219
	7,210,170	2,790,319

The maturity profile of secured inter-bank takings is as follows:

	2006	2005
	N'000	N'000
Under 1 month	-	797,100
	-	797,100



- (b) Foreign borrowing represents trade loans granted the Bank by its foreign correspondent banks in respect of letters of credit negotiated on the bank's behalf for its customers. The corresponding receivables from these customers are included in Loans and Advances.

**13. Other Facilities:**

- (a) Other facilities represents obligation to the European Investment Bank in respect of the Bank's role as an intermediary (see Note 4) in the disbursement of credits.

	2006 N'000	2005 N'000
Due to European Investment Bank	1,651,090	-
	1,651,090	-

- (b) The maturity profile of amounts received from European Investment Bank stated above for on-lending is as follows:

	2006 N'000	2005 N'000
Over 12 months	1,651,090	-
	1,651,090	-

**14. Other Liabilities:**

Other liabilities comprise:

	2006 N'000	2005 N'000
Foreign currency denominated liabilities in respect of customers' obligations (see Note 1(e))	3,809,131	1,634,154
OBB Takings (see note 6(b))	10,500,000	13,575,000
Interest payable	102,904	67,025
Accrued expenses	383,918	25,997
Managers' cheques	1,255,301	556,672
Unearned income	2,302,666	973,207
Staff Pension Fund	70,127	6,408
Others	6,515,042	118,359
	24,939,089	16,956,822

15. **Taxation Payable:**

(a) The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	216,284	215,335
Acquired from business combination (see note 10(e))	243,107	-
Current year charge (see Note (c) below)	448,249	200,474
Payments during the year	(208,531)	(199,525)
	699,109	216,284

(b) The movement on deferred tax account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	275,263	226,219
Acquired from business combination (see note 10(e))	71,878	-
(Reversal)/provision for the year	(65,949)	49,044
	281,192	275,263

(c) The tax charge for the year comprises:

	2006	2005
	N'000	N'000
Income tax	381,332	167,767
Education tax	37,550	32,707
Capital gains Tax (see note (d) below)	29,367	-
	448,249	200,474
Deferred tax (reversal)/charge	(65,949)	49,044
	382,300	249,518

The current tax charge has been computed at the current company income tax rate of 30% (2004: 30%) plus 2% (2004: 2%) Education Levy for the year on the profit for the year after adjusting for certain items of income and expenditure which are not deductible or chargeable for tax purposes.

- (d) The Capital Gains Tax has been computed at the current rate of 10% on the chargeable gain from the disposal of Land and Building.

**16. Dividend Payable:**

The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	-	300,000
Payments during the year	-	(300,000)
	-	-
End of year	-	-

**17. Share Capital:**

Share capital comprises:

	2006	2005
	N'000	N'000
(a) Authorised:		
15,000,000,000 (2005: 12,000,000,000 ordinary shares of 50k each)	7,500,000	6,000,000
Issued and fully paid:		
13,956,321,723 ordinary shares of 50k each (2005: 8,111,214,625 of 50k each)	6,978,161	4,055,607

- (b) The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	4,055,607	1,500,000
Bonus issue capitalized (see note 18)	579,373	500,000
Offer for subscription (See note (c) below)	249,679	2,005,607
Share exchange (see note (d) below)	2,093,502	-
	6,978,161	4,055,607
End of year	6,978,161	4,055,607

- (c) During the year the Bank offered 499,357,326 ordinary shares through private placement to De Nederlandse Financierings – Maatschappij Voor O (FMO) at the price of N3.99 per share. The proceeds from the offer was accounted as follows:

	2006	2005
	N'000	N'000
Gross proceeds from offer	1,942,500	11,922,522
Share issue expenses	-	(1,054,943)
	1,942,500	10,867,579
Transfer to issued and fully paid share capital account (see note (b) above)	(249,679)	(2,055,607)
Transfer to share premium (see note 19)	(1,692,821)	(8,811,972)
	-	-

- (d) Access Bank issued 4,187,005,311 ordinary shares of 50k each (nominal value N2,093,502) to the shareholders of Capital Bank International Limited and Marina International Bank Limited as purchase consideration for the acquisition of the banks (see note 10(d)). The value of the shares issued was accounted for as follows:

	N '000
Gross value of the shares issued	12,142,313
Transfer to issued and fully paid share capital (see note (b) above)	(2,093,502)
Transfer to share premium (see note 19)	(10,048,811)
	-

**18. Bonus Issue Reserve:**

The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	579,373	500,000
Transfer from share premium (see note 19)	-	276,218
Transfer to paid-up share capital (see note 17(b))	(579,373)	(500,000)
Transfer from general reserve	-	303,155
	-	579,373

**19. Share premium:**

The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	8,535,754	-
Transfer to bonus issue reserve (see note 18)	-	(276,218)
Premium from share issue (see note 17 (c))	1,692,821	8,811,972
Premium arising from business combination (see note 17(d))	10,048,811	-
	20,277,386	8,535,754

**20. Statutory reserve:**

The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	638,240	487,785
Transfer from profit and loss account	221,145	150,455
	859,385	638,240

In accordance with existing legislation, the Bank transferred 30% (2005: 30%) of its profit after taxation to statutory reserve.

**21. Small and medium Industries reserve:**

The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	262,950	187,847
Transfer from profit and loss account	73,715	75,103
	336,665	262,950

In accordance with Monetary, Credit, Foreign Trade & Exchange Policy Guidelines for 2001 fiscal year of the Central Bank of Nigeria, 10% of profit after taxation for the year ended 31 March 2006 (2005: 10% of profit before tax) has been transferred to small and medium scale industries reserve.

22. **General reserve:**

The movement on this account during the year was as follows:

	2006	2005
	N'000	N'000
Beginning of year	-	27,198
Transfer from profit and loss account	442,289	275,957
Transfer to bonus issue reserve (see note 18)	-	(303,155)
End of year	442,289	-

23. **Acceptances, Bonds, Guarantees and Other Obligations:**

These comprise:

(a) Amounts for the account of customers

	2006	2005
	N'000	N'000
Guaranteed BAs/CPs	6,039,735	1,520,000
Transaction-related bonds and guarantees (see note (b) below)	12,342,880	5,336,187
Letters of Credit	11,606,410	7,641,220
Guaranteed Facilities (see Note (b) below)	101,800	265,700
	30,090,825	14,763,107

(b) Included in transaction related bonds are cash collateralised bonds and guarantees amounting to N2,127,953,100.

(c) This represents amount disbursed by Afrexim to customers for which the Bank served as guarantor.

24. **Interest and Discount Income:**

(a) Interest and discount income comprise:

	2006	2005
	N'000	N'000
Source:		
Lending to financial institutions	14,563	72,774
Lending to non-bank customers	5,957,732	2,717,325
Interest income on Securities trading	2,760,488	1,139,149
	8,732,783	3,929,248
Geographical location:		
Earned in Nigeria	8,703,174	3,908,555
Earned outside Nigeria	29,609	20,693
	8,732,783	3,929,248

(b) The individual contributions of the combined banks could not be determined because effective 1 November 2005, the ledger balances of the banks were integrated and they commenced business as a single entity.

25. **Interest Expense:**

Interest expense comprises:

	2006	2005
	N'000	N'000
Source:		
Borrowing from financial institutions	91,191	182,959
Borrowing from non-bank depositors	1,528,407	972,521
Interest expense on securities trading	851,911	421,075
	2,471,509	1,576,555
Geographical location:		
Paid in Nigeria	2,427,211	1,529,470
Paid outside Nigeria	44,298	47,085
	2,471,509	1,576,555

26. **Provision:**

(a) Provision for risk assets comprise:

	2006	2005
	N'000	N'000
Loans and advances:		
- Specific	788,389	713,801
- General	379,928	47,159
	1,168,317	760,960
Other facilities	16,511	-
Provision for advances under finance lease	1,727	14,677
General provision no longer required on other facilities	-	(4,685)
	1,186,555	770,952
Provision on other assets	199,038	131,943
Provision on bank balances	-	81,533
	1,385,593	984,428

27. **Other Income:**

(a) This comprises:

	2006	2005
	N'000	N'000
Income from foreign exchange transactions (see note (b) below)	872,188	580,484
Commissions and similar income	1,919,665	1,356,398
Fees	943,934	1,090,242
Lease rental	423,616	523,278
Other income	468,172	15,205
	4,627,575	3,565,607
	4,627,575	3,565,607

(b) Income from foreign exchange transactions compose:

	2006	2005
	N'000	N'000
Net transaction difference	872,188	580,484
	872,188	580,484



**28. Profit before Taxation**

(a) General:

Profit before taxation for the year is stated after charging/(crediting) the following:

	2006	2005
	N'000	N'000
Depreciation on fixed assets	759,282	466,629
Depreciation on equipment on lease	331,036	260,235
Auditors' remuneration	21,000	13,000
Deposit insurance premium	233,318	103,365
Profit on disposal of fixed assets	(437,767)	(8,009)
	-----	-----

(b) Analysis of operating expenses:

	2006	2005
	N'000	N'000
Staff salaries and allowances	1,138,919	851,601
Depreciation	1,090,799	726,864
Administration and general expenses	927,175	541,949
Repairs and maintenance	355,219	218,175
Insurance	321,039	157,517
Professional fees	233,318	103,365
Rent and rates	414,955	394,680
Travelling	236,793	127,466
Business combination expenses (see note 6(c))	453,961	-
Other operating expenses	1,563,520	1,061,222
	6,735,698	4,182,839
Goodwill amortisation (see note 10(b))	1,648,109	-
	8,383,807	4,182,839

(c) Staff and directors' costs:

i. Employees' cost including those of executive directors, during the year amounted to:

	2006	2005
	N'000	N'000
Wages and salaries	1,101,176	835,532
Other pension costs	37,743	16,069
	1,138,919	851,601

ii. The average number of persons employed during the year was:

	2006	2005
	Number	Number
Managerial	125	78
Other staff	359	273
	484	351
	484	351

iii. Employees, other than directors, earning more than ₦60,000 per annum, whose duties were wholly or mainly discharged in Nigeria, received emoluments (excluding pension contributions and certain benefits) in the following ranges:

	2006	2005
	Number	Number
₦ 610,001 - ₦ 620,000	6	8
₦ 900,001 - ₦ 910,000		4
₦ 900,001 - ₦ 1,000,000	15	-
₦ 1,490,001 - ₦ 1,500,000	-	100
₦ 1,540,001 - ₦ 1,550,000	2	-
₦ 1,650,001 - ₦ 1,660,000	76	-
₦ 2,370,001 - ₦ 2,380,000		66
₦ 2,610,001 - ₦ 2,620,000	108	-
₦ 2,990,001 - ₦ 3,000,000	-	48
₦ 3,300,001 - ₦ 3,310,000	94	
₦ 3,490,001 - ₦ 3,500,000		46
₦ 3,910,001 - ₦ 3,920,000	58	-
₦ 3,980,001 - ₦ 3,990,000	-	2
₦ 4,310,001 - ₦ 4,320,000	-	24
₦ 4,740,001 - ₦ 4,750,000	39	-
₦ 4,930,001 - ₦ 4,940,000		18
₦ 5,430,001 - ₦ 5,440,000	28	-
₦ 6,750,001 - ₦ 6,760,000		16
₦ 7,420,001 - ₦ 7,430,000	25	-
₦ 7,490,001 - ₦ 7,500,000	-	9
₦ 7,870,001 - ₦ 7,880,000	13	-
₦ 8,750,000 - ₦ 8,760,000	-	6
₦ 9,180,001 - ₦ 9,190,000	9	-
₦ 10,810,001 - ₦ 10,820,000		3
₦11,350,001 - ₦11,360,000	10	-
₦12,620,001 - ₦12,630,000	-	1
₦13,250,001 - ₦13,260,000	1	-
	484	351
	484	351

(d) Directors' remuneration:

Remuneration paid to directors of the Bank (excluding pension contributions and other benefits) was as follows:

	2006	2005
	N'000	N'000
Fees as directors	536	430
Other emoluments:		
Executive directors	47,848	38,037
Other directors	15,668	15,618
	64,052	54,085

The directors' remuneration shown above includes:

	2006	2005
	N'000	N'000
Chairman	2,759	2,755
Highest paid director:	14,715	14,591

The emoluments of all other directors fell within the following ranges:

	2006	2005
	Number	Number
N2,500,001 - N3,000,000	6	6
N3,000,001 - N3,500,000	1	1
N3,500,001 - N4,000,000	1	-
N4,000,001 - N4,500,000	1	1
N4,500,001 - N5,000,000	1	-

29. **Earnings and Dividend per Share:**

Unadjusted earnings per share is based on the profit after taxation and a weighted average number of ordinary shares outstanding during the year ended 31 March 2006 of 11,139,385,237 (2005: 4,329,605,442).

Adjusted earnings per share are based on the profit after taxation and the number of ordinary shares outstanding during the year ended 31 March 2006 (excluding ordinary shares from fresh issues during the year) of 11,139,385,237 (2005: 5,488,351,442).

30. **Net cash flow from operating activities before changes in operating assets:**

This comprises:

	2006	2005
	N'000	N'000
Profit before taxation	1,119,449	751,033
Adjustments to reconcile profit before taxation to net cash flow from operations:		
- depreciation on fixed assets	759,282	466,629
- depreciation on equipment on lease	331,036	260,235
- profit on disposal of fixed assets	(437,767)	(8,009)
- fixed asset written off	-	7,190
- provision for risk assets	1,385,593	902,895
- Goodwill amortization	1,648,109	-
Net cash flow from operating activities	4,805,702	2,379,973

**31. Changes in operating assets:**

This comprises:

	2006	2005
	N'000	N'000
(Increase)/decrease in operating assets:		
- Short-term investments	(29,298,572)	(213,238)
- Loans and advances	(28,425,458)	(5,482,742)
- Other facilities	(1,634,579)	468,475
- Advances under finance lease	38,472	(119,428)
- Other assets	12,965,544	(24,447,292)
- Reclassification to other assets	-	1,191
Increase/(decrease) in operating liabilities:		
- Deposits and other accounts	65,501,397	9,883,668
- Due to banks	4,419,851	1,940,372
- Other facilities	1,651,090	(468,475)
- Other liabilities	3,508,719	13,102,156
	28,726,464	(5,335,313)

**32. Related Party Transactions:**

During the year the Bank granted various credit facilities to companies whose directors are also directors of Access Bank Plc at rates and terms comparable to other facilities in the Bank's portfolio. An aggregate of ₦8,944,806,779 (2005: ₦2,391,321,788) was outstanding on these various facilities at the end of the year. Details of the non-performing credits are on note 32 (i).

32 (i)

Insider Credits

S/N	Name of Borrower	Account Number	Relationship to Reporting Institution	Date Granted	Expiry Date	Rate of Interest	Principal	Cumulative Interest	Total Provision	Payment Made	Outstanding Credit		Perfected Security			
											Performing	Non Performing	Nature	Value	Date of Valuation	Remarks
							N'000	N'000	N'000	N'000	N'000	N'000				
1	DotDot Nigeria Limited	0140150000434	Ex-Director	30-Apr-03	30-Jul-03	29.0	9,700	3,037	4,992	6,528	-	6,659	Mortgage	11,500	Apr-03	Not perfected
							-	-	-	-	-	-		-		
							-	-	-	-	-	-	PG	9,700	Apr-03	Perfected
							-	-	-	-	-	-		-		
2	Coscharis Motors Ltd	0140010000883	Director	1-Mar-05	28-Feb-07	23.0	390,000	161,464	-	343,471	250,000	-	Legal Mortgage	15,000	Nov-04	Not perfected
							-	-	-	-	150,000	-	Debenture	100,000	Nov-04	Perfected
							-	-	-	-	-	-	PG	-	Nov-04	Perfected
							-	-	-	-	-	-	Legal Mortgage	35,000	Nov-04	Not perfected
							-	-	-	-	-	-	Lien on Shares	585,647	Nov-04	
							-	-	-	-	-	-		-		
3	Integrated Wireless Technologies	0140010002040	Director	8-Aug-05	5-Jun-06	18.0	20,000	9,538	-	10,050	17,733	-	Debenture	61,900	Aug-04	Perfected
							-	-	-	-	-	-	PG	-		Perfected
							-	-	-	-	-	-		-		
4	Aluko & Oyebode	0020010002960	Chairman	28-Nov-03	9-Mar-06	22.5	10,000	17,088	-	36,694	10,564	-	Lien on Equipment	20,311	Nov-03	Perfected
							2,164	-	-	-	-	-	PG	-		Perfected
							720	-	-	-	-	-		-		
							-	-	-	-	-	-	Cash backed	5,200		Perfected

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							-	-	-	-	-	-		-		
5	Combined Ind Agro Con	0140010011802	Chairman	1-May-05	30-Mar-07	23.0	102,000	31,325	-	39,438	68,000	-	Mortgage	100,000	May-03	Not perfected
				28-Dec-05	27-Mar-06	19.0	40,000	-	-	-	42,382	-				
							-	-	-	-	-	-	Domiciliation	\$1,000,000	May-03	
							-	-	-	-	-	-				
							-	-	-	-	-	-	Domiciliation	\$630,000	May-03	
							-	-	-	-	-	-				
							-	-	-	-	-	-	Lien on Shares	146,122	Nov-04	Perfectd
							-	-	-	-	-	-				
6	MTN Nigeria Communications	0140010022718	Director	16-Aug-05	15-Nov-05	19.0	3,074,055	345,338	-	350,916	3,074,055	-	Pari Pasu Interest on Debenture	993,900	Dec-05	Perfectd
							-	-	-	-	-	-				
7	TeleAfrica Nigeria Limited	0140150001379	Ex-Director	8-Dec-04	15-Feb-05		14,461	9,717	20,557	-	-	27,355			N/A	
							-	-	-	-	-	-				
							-	-	-	-	-	-				
8	Union Dicon Salt Plc	0110010000014	Ex-Director	14-Jun-04	27-Jun-04	22.5	100,000	51,845	-	22,894	-	155,251		540,000	-	-
							-	-	-	-	-	-				
9	Staff Investment Trust Scheme	0140010009538	Staff	23-Oct-03	26-Sep-09	14.5	952,237	118,244	-	118,244	952,237	-	Lien on Shares	952,237	Oct-03	
							-	-	-	-	-	-				
							-	-	-	-	-	-				
10	Access Investment & Sec Ltd (AISEC)	0140150000332	Subsidiary	8-Dec-04	15-Feb-05	22.5	35,422	23,630	47,631	-	-	63,337				

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							-	-	-	-	-	-	-	-		
							-	-	-	-	-	-	-	-		
11	Divine-Pharmacy Nig. Ltd	0080010007507	Chairman	26-Jan-05	25-Jan-06	19.0	1,000	275	-	142	934	-	PG	1,000	Jan-05	Perfected
							-	-	-	-	-	-		-		
12	Okomu Oil palm Coy. Ltd	0230010002868	Chairman	2-Aug-04	31-Dec-07	19.0	250,000	47,910	-	395,016	250,000	-	Debenture	3,800,000	Aug-04	Not perfected
							-	-	-	-	-	-	Cash Backed	150,000		
13	BLATECH LIMITED	0140010008717	Director	27-Mar-06	9-Apr-06	20.0	55,000	29,271	-	110,147	54,497	-	Lien On Shares	228,900	Jun-04	Perfected
							-	-	-	-	-	-		-		
14	WEMY INDUSTRIES LIMITED	0140010000114	Ex-Director	18-Aug-05	19-Nov-06	19.0	50,000	15,150	-	77,256	48	-	Debenture	250,000	Nov-03	Perfected
							-	-	-	-	-	-	Legal Mortgage	175,000	Nov-03	Perfected
							-	-	-	-	-	-		-		
							-	-	-	-	-	-	Legal Mortgage	182,400	Nov-03	Perfected
15	Staff Investment Trust Scheme	0140010009538		23-Oct-03	26-Sep-09	10.0	1,387,237	-	-	-	1,387,237	-	Lien on share certifiactes for the units purchased	-		
							-	-	-	-	-	-		-		
16	Landbridge Nig. Ltd.	0290010001555		9-Dec-05	8-Mar-06	19.0	150,000	-	-	-	120,079	-	Legal Mortgage on building located on blk 49,Plot 4,Admiralty	-		Not perfected
							-	-	-	-	-	-		-		
17	British Int'l School	0290010004371		1-Jan-06	2-Apr-06	19.0	280,000	-	-	-	282,728	-	Mortgage debenture on properties	-		Not perfected



							-	-	-	-	-	-	-	-				
18	Radmed Diagnostic Centre	0140010026581		16-Feb-05	31-Mar-08	25.0	81,947	-	-	-	117,318	-	Legal Mortgage ; Debenture ; PG	-				
							-	-	-	-	-	-		-				
19	Yinka Folawiyo & Sons Ltd.			22-Dec-05	21-Dec-08	17.0	900,000	-	-	-	900,000	-	Legal mortgage	-				
				19-Dec-05	26-Apr-06	15.0	219,000	-	-	-	317,428	-		-				
20	Omorinjo Desalu	0140020020741		20-Oct-03	13-Jan-04	17.0	34,500	-	-	-	267	-	Letter of pledge ; PG ; Equitable mortgage	-				
							-	-	-	-	-	-		-				
21	Botad General Ltd.	0290010003619		2-Mar-06	2-Mar-06	19.0	60,000	-	-	-	60,000	-	Equitable Mortgage ; PG ; Counter indemnity	-				
22	Alh. Ahmed Haruna	0140150002859	Alh. Ahmed Haruna	28-Aug-04	3-Nov-04	17.00	50,000	-	-	-	-	263	Guarantee	-				
							-	-	-	-	-	-		-				
23	Muktar Ahmed	0430020000742	Muktar Ahmed	2-Dec-03	8-Sep-04	17.00	5,800	-	-	-	-	2,089	Guarantee	-				
							-	-	-	-	-	-		-				
24	Stonewall Continental	0290010002060	R.C.Okafor	19-Nov-02	19-Mar-03	17.00	90,000	-	-	-	-	347	Personal Guarantee	-				
							-	-	-	-	-	-		-				
25	Folawiyo Farms	0450011000548	Yinka Folawiyo	2-Aug-04	2-Apr-06	17.00	25,000	-	-	-	14,666	-	Lein on deposit	-				
							-	-	-	-	-	-		-				
26	Alh. Ahmed B.H	0140150003013	Alh. Ahmed Haruna	17-Sep-03	17-Sep-04	17.00	1,500	-	-	-	-	2,666	Legal Mortgage	-				
							-	-	-	-	-	-		-				
27	Alamac	0140150003024	Alhaji Ahmed	12-Oct-98	23-Aug-01	17.00	8,000	-	-	-	-	7,828	Lien on shares	-				

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							-	-	-	-	-	-	-	-				
28	Union Holdings	0140010029080	R.C.Okafor	13-Jun-05	12-Jun-06	17.00	30,000	-	-	-	32,818	-	Legal Mortgage	-				
							-	-	-	-	-	-		-				
29	CFAO General Import	0520010001375	Okoya Thomas	1-Oct-05	30-Sep-06	19.00	240,000	-	-	-	213,246	-	Negative Pledge	-				
							-	-	-	-	-	-		-				
30	CFAO Technologies	0140010026129	Okoya Thomas	1-Oct-05	30-Sep-06	19.00	150,000	-	-	-	74,478	-	Comfort letter from parent company	-				
							-	-	-	-	-	-		-				
31	DIL/MALTEX	0140010026402	Okoya Thomas	1-Oct-05	30-Sep-06	19.00	20,000	-	-	-	22,586	-	Comfort letter from parent CFAO	-				
							-	-	-	-	-	-		-				
32	Nigerian Motors	0450010001041	Okoya Thomas	1-Oct-05	30-Sep-06	19.00	210,000	-	-	-	44,058	-	Comfort letter from parent CFAO	-				
							-	-	-	-	-	-		-				
33	SDV	0450010001212	Okoya Thomas	23-Dec-05	1-Sep-06	19.00	300,000	-	-	-	21,140	-	Negative Pledge	-				
							-	-	-	-	-	-		-				
34	CITC	0291050000017	Ayida				381,750	-	-	-	200,511	-		-				
							-	-	-	-	-	-		-				
							9,731,494	863,832	73,180	1,510,797	8,679,011	265,796						

33. **Contraventions:**

During the year the Bank paid a total of N7 million for the contraventions of BOFIA, 1991, CBN circulars and Money Laundering Act 2004 as follows:

<u>Section of BOFIA/NDLEA</u>	<u>Nature of Contravention</u>	<u>Number of times</u>	<u>Penalty N'000</u>
20(2)(e) of BOFIA	Failure to obtain CBN approval before writing off a director related facility to Union Dicon Salt Limited	1	1,000
CBN Circular No. BSD/PA/4/97 on the treatment of BA & CP	Incorrect treatment of BAs and CPs	1	2,000
3 of Money Laundering Act 2004	Violation of section 3 of MLA 2004 in respect of KYC guidelines	1	2,000
CBN Circular No. CD/AD/122 of 7/8/1987	Failure to report to CBN some customers who defaulted in the submission of SGD forms after 90 days of negotiation of their Letters of credit	1	2,000
			7,000

34. **Claims and Litigations:**

There are litigation claims against the Bank as at 31 March 2006 amounting to ₦2,257,424,853 (2005: ₦3,263,441,085). These claims arose in the normal course of business and are being contested by the Bank. The Directors, having sought the advice of professional legal counsel, are of the opinion that no significant liability will crystallize from these cases. No provisions are therefore deemed necessary for these claims.

35. **Prior-year Comparatives**

Certain prior year balances have been reclassified in line with current year presentation format.

## Statement of Value Added

	<u>2006</u>		<u>2005</u>	
	N'000	%	N'000	%
Gross earnings	13,360,358		7,494,855	
Interest expense:				
- Local	(2,427,211)		(1,529,470)	
- Foreign	(44,298)		(47,085)	
	<u>10,888,849</u>		<u>5,918,300</u>	
Loan loss expense	(1,186,555)		(770,952)	
Provision on other assets and bank balances	(199,038)		(213,476)	
Goodwill amortization	(1,648,109)		-	
Bought-in materials and services				
- Local	(4,389,522)		(2,169,829)	
- Foreign	(116,939)		(72,529)	
	<u>3,348,686</u>	<u>100</u>	<u>2,691,514</u>	<u>100</u>
Applied to pay:				
Employee costs	1,138,919	34	1,213,617	45
Government as taxes	382,300	11	249,518	9
Retained in the business:				
- Depreciation - Fixed asset	759,282	23	466,629	17
- Equipment on lease	331,036	10	260,235	10
- Profit for the year (including statutory and small and medium scale industries reserves)	737,149	22	501,515	19
	<u>3,348,686</u>	<u>100</u>	<u>2,691,514</u>	<u>100</u>

## Five-Year Financial Summary

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
	N'000	N'000	N'000	N'000	N'000
<b>ASSETS:</b>					
Cash and short-term funds	46,263,777	11,811,850	5,527,375	7,682,782	3,794,586
Short-term investments	37,992,133	7,990,980	7,777,742	1,859,887	1,669,490
Loans and advances	54,111,173	16,183,353	11,461,571	6,505,420	4,248,697
Other facilities	1,634,579	-	463,790	-	-
Advances under finance lease	295,834	150,188	45,437	2,874	42,451
Other assets	16,611,122	27,213,502	2,898,153	4,468,327	583,469
Long-term investments	5,974,873	394,500	307,000	257,000	114,018
Fixed assets	3,953,161	2,417,425	1,843,687	1,400,052	890,230
Equipment on lease	1,124,780	756,517	1,016,752	405,698	-
Goodwill	6,592,434	-	-	-	-
	<u>174,553,866</u>	<u>66,918,315</u>	<u>31,341,507</u>	<u>22,582,040</u>	<u>11,342,941</u>
<b>LIABILITIES:</b>					
Deposits and other accounts	110,879,330	32,607,703	22,724,035	9,308,990	6,475,336
Due to banks	7,210,170	2,790,319	849,947	1,356,799	-
Other facilities	1,651,090	-	468,475	-	-
Other liabilities	24,939,089	16,956,822	3,854,666	9,148,258	2,846,462
Taxation payable	699,109	216,284	215,335	153,519	69,249
Dividend payable	-	-	300,000	135,000	-
Deferred taxation	281,192	275,263	226,219	114,117	8,110
	<u>145,659,980</u>	<u>52,846,391</u>	<u>28,638,677</u>	<u>20,216,683</u>	<u>9,399,157</u>
<b>NET ASSETS:</b>	<u>28,893,886</u>	<u>14,071,924</u>	<u>2,702,830</u>	<u>2,365,357</u>	<u>1,943,784</u>
<b>CAPITAL AND RESERVES:</b>					
Share capital	6,978,161	4,055,607	1,500,000	1,350,000	1,350,000
Bonus issue reserve	-	579,373	500,000	150,000	-
Share premium	20,277,386	8,535,754	-	329,536	479,536
Statutory reserves	859,385	638,240	487,785	296,543	129,571
Small and medium industries reserve	336,665	262,950	187,847	92,672	11,608
General reserve	442,289	-	27,198	146,606	(26,931)
	<u>28,893,886</u>	<u>14,071,924</u>	<u>2,702,830</u>	<u>2,365,356</u>	<u>1,943,784</u>
Commitments and Contingencies	<u>30,090,825</u>	<u>14,763,107</u>	<u>13,393,640</u>	<u>6,376,970</u>	<u>2,735,705</u>
<b>Total Assets and Contingencies</b>	<u>204,644,691</u>	<u>81,681,422</u>	<u>44,735,147</u>	<u>28,959,010</u>	<u>14,078,646</u>
Gross earnings	<u>13,360,358</u>	<u>7,494,855</u>	<u>5,515,086</u>	<u>4,367,887</u>	<u>2,604,378</u>
Profit/(loss) on ordinary activities before exceptional charge	1,119,449	751,033	951,750	1,010,805	(17,947)
Exceptional charge	-	-	-	(200,166)	-
Profit/(loss) before taxation	1,119,449	751,033	951,750	810,639	(17,947)
Profit/(loss) after taxation	737,149	501,515	637,473	556,573	(55,245)
Dividend	-	-	300,000	135,000	-
Unadjusted Earnings/(loss) per share	7k	12k	21k	21k	(2k)
Adjusted Earnings/(loss) per share	7k	9k	16k	14k	(1k)
Dividend per share	-	-	10k	5k	-
Number of ordinary shares of 50k	13,956,322	8,111,215	3,000,000	2,700,000	2,700,000