

IKEJA HOTEL PLC (RC 10845)

**Unaudited Financial Statements
For The Half-Year Ended 30 June, 2017**

IKEJA HOTEL PLC

Contents	Page
The Company	1
Statement of Financial Position	2
Statement of Comprehensive Income	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to Financial Statement	6
Income Statement Forecast	12
Operating Summary	13

IKEJA HOTEL PLC (RC 10845) Unaudited Interim Financial Statements

IKEJA HOTEL PLC

The Group

The group comprise Ikeja Hotel Plc and its subsidiary Hans-Gremlin Limited, a special purpose vehicle which holds 51% of the ordinary shares in Capital Hotels Plc.

The Company

Ikeja Hotel Plc., formerly Properties Development Limited, was incorporated on 18 November, 1972. It owns the Sheraton Lagos Hotel, a core investor in Hans Gremlin Nigeria Limited and a shareholder in the Tourist Company of Nigeria Plc. (Owners of Federal Palace Hotel & Casino, Lagos).

The registered office of the company is located at 84 Opebi Road, Ikeja, Lagos. The hotel is managed and operated by Starwood Eame License and Services Company BVBA (now Marriot)

Principal activities

The principal activities of the group are the operation of hotels and restaurants, apartment letting, recreational facilities, night clubs and business centre, advisory and consultancy services to undertakes advisory management on all type of businesses.

Accounting Policies

The same accounting policies and methods of computation are followed in the interim financial statements for the half-year ended 30 June, 2017 as were followed in the most recent financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with Interim Financial Reporting (IAS 34) under the International Financial Reporting Standards.

Going Concern Status

The consolidated financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. Management is satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the consolidated financial statements.

Statement of Financial Position
As at 30 June, 2017

	Notes	The Group		The Company	
		30-Jun-17 N'000	31-Dec-16 N'000	30-Jun-17 N'000	31-Dec-16 N'000
Non-Current Assets					
Property, plant and equipment	1	6,373,792	6,562,469	4,019,791	4,101,119
Capital Work in Progress	2	4,464,265	4,268,744	3,940,462	3,744,941
Intangible Asset	3	28,808	32,767	11,196	12,208
Investment in Subsidiaries	27	-	-	4,440,919	4,440,919
Investments in Joint Venture	28	798,722	798,722	798,722	798,722
Loans and Receivables	13	7,061,733	6,950,683	6,061,732	5,950,682
Due from Related Party	14	326,735	328,624	499,459	501,348
Total Non-Current Assets		19,054,055	18,942,010	19,772,282	19,549,940
Current Assets					
Inventories	12	552,561	579,880	291,921	291,132
Trade and Other Receivables	10	1,361,448	1,221,820	546,803	388,959
Other Assets	11	1,059,794	1,008,026	981,148	894,541
Cash and Cash Equivalents	15	5,048,286	3,520,114	759,644	635,418
Total Current Assets		8,022,088	6,329,840	2,579,516	2,210,051
Total Assets		27,076,143	25,271,850	22,351,798	21,759,990
Equity and Reserves					
Share Capital	24	1,039,398	1,039,398	1,039,398	1,039,398
Share Premium	25	1,381,072	1,381,072	1,381,072	1,381,072
Retained Earnings	26	4,373,992	4,285,004	5,172,069	5,152,827
Equity attributable to equity holders of Parent		6,794,462	6,705,475	7,592,540	7,573,297
Non-Controlling interest	26.1	2,387,795	2,275,200	-	-
		9,182,257	8,980,674	7,592,540	7,573,297
Liabilities					
Non-Current Liabilities					
Due to Related Parties	20	5,317,819	5,016,810	6,937,951	6,694,896
Employee Benefits	23	2,278,774	2,445,299	1,578,164	1,414,572
Deferred Tax	22	676,248	676,248	295,835	295,835
Non-Total Current Liabilities		8,272,841	8,138,357	8,811,951	8,405,303
Current Liabilities					
Trade and Other Payables	18	3,737,866	2,477,201	558,392	556,772
Deferred Income	17	4,755,704	4,626,811	4,691,920	4,580,870
Deposit for Shares	19	93,600	93,600	93,600	93,600
Dividend Payable	21	43,437	43,437	16,691	16,691
Bank Overdraft	16	405,462	351,269	405,462	351,269
Current Tax Payable	22	584,977	560,501	181,243	182,188
Total Current Liabilities		9,621,046	8,152,819	5,947,307	5,781,390
Total Liabilities		17,893,887	16,291,176	14,759,258	14,186,693
Total Equity and Liabilities		27,076,143	25,271,850	22,351,798	21,759,990

These financial statements were signed on behalf of the board of directors on 21 August 2017 by:



Mr. Theo Eniola Netufo
Chief Operating Officer
FRC/2013/ICAN/00000004775



Mr. Olayiwola J. Osituwo
Compliance Officer
FRC/2013/ICAN/00000004776

The accompanying notes on pages form an integral part of these consolidated financial statements

**Statement of Comprehensive Income
For The Half-Year Ended 30 June, 2017**

	Note	The Group		The Company	
		30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
		N'000	N'000	N'000	N'000
Revenue	4	5,496,812	4,960,857	3,006,686	2,561,463
Cost of Sales	5	(3,842,951)	(3,130,422)	(2,019,885)	(1,640,307)
Gross Profit		1,653,860	1,830,435	986,801	921,156
Other Income	6	46,837	101,184	44,514	98,299
Sales and Distribution Expenses	8	(242,779)	(268,132)	(107,679)	(143,432)
Administrative and General Expenses	7	(796,893)	(670,535)	(530,760)	(472,629)
Operating Profit		661,024	992,953	392,876	403,395
Finance costs	9	(364,579)	(332,814)	(364,579)	(332,814)
Share of loss in investment accounted for using equity		-	-	-	-
Profit/(Loss/ before Taxation		296,446	660,138	28,297	70,581
Current Tax Expense	22	(94,863)	(188,658)	(9,055)	(22,586)
Profit/(Loss) for the for the period		201,583	471,480	19,242	47,995
Profit/(Loss) attributable to:					
Equity holders of the parent		88,987	223,925	-	-
Non-controlling interest		112,596	247,555	-	-
		201,583	471,480	19,242	47,995
Other Comprehensive Income/(Loss) for the Period		-	-	-	-
Total Comprehensive Income/(Loss) for the Period		201,583	471,480	19,242	47,995
Earnings per share (kobo)		10	23	1	2

Ikeja Hotel Plc

Statement of Changes in Equity as at 30 June, 2017

Attributable to the Equity Holders of the Company	The Group					The Company			
	Issued Capital	Share Premium	Retained Earnings	Non-controlling interest	Total equity	Issued Capital	Share Premium	Retained Earnings	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Balance as at 31 December 2016	1,039,398	1,381,072	4,285,004	2,275,200	8,980,674	1,039,398	1,381,072	5,152,827	7,573,297
Changes in Equity for the Period									
Profit for the period			88,987	112,596	201,583	-	-	19,242	19,242
Total Comprehensive Income for the Period						-	-	19,242	19,242
At 30 June, 2017	1,039,398	1,381,072	4,373,992	2,387,795	9,182,257	1,039,398	1,381,072	5,172,069	7,592,540
At 31 December, 2015	1,039,398	1,381,072	2,096,037	1,915,096	6,431,603	1,039,398	1,381,072	5,218,058	7,638,529
Changes in Equity for the period									
Changes in Equity for the period									
Profit for the period			223,925	247,555	471,480	-	-	47,995	47,995
Total Comprehensive Income for the Period						-	-	47,995	47,995
At 30 June, 2016	1,039,398	1,381,072	2,319,962	2,162,651	6,903,083	1,039,398	1,381,072	5,266,053	7,686,523

IKEJA HOTEL PLC (RC 10845) Unaudited Interim Financial Statements
**Condensed Statement of Cash Flows
For the Half-Year Ended 30 June, 2017**

	Notes	The Group		The Company	
		30-Jun-17 N'000	30-Jun-16 N'000	30-Jun-17 N'000	30-Jun-16 N'000
Profit/(Loss) for the Period		201,583	471,480	19,242	47,995
Adjustment for:					
Depreciation of PPE	1	379,274	276,885	204,417	125,541
Amortisation of Intangible Asset	3	1,012	1,012	1,012	1,012
Finance Costs	9	364,579	332,814	364,579	332,814
Post Employment Benefits		66,759	163,592	163,592	(114,344)
Income tax expense		94,863	188,658	9,055	22,586
		1,108,070	1,434,441	761,898	415,604
Changes in:					
Inventories		27,319	20,492	(789)	20,492
Trade and Other Receivables		(139,627)	(293,326)	(157,844)	(293,326)
Other Assets		(51,768)	(15,080)	(86,606)	(15,080)
Loans and Receivables		(111,050)	(139,335)	(111,050)	(139,335)
Due from Related Parties		1,889	4,623	1,889	4,623
Trade and Other Payables		1,260,665	220,073	1,619	220,073
Deferred Income		128,893	139,335	111,050	139,335
Due to Related Parties		301,009	76,195	243,056	76,195
Cash generated from Operating Activities		2,525,399	1,447,418	763,222	428,581
Income tax paid		(39,243)	(676,702)	-	(60,000)
Net Cash from Operating Activities		2,486,156	770,717	763,222	368,581
Cash Flows from Investing Activities					
Purchase of PPE	1	(265,316)	(123,089)	(123,089)	(58,536)
Additions/Utilization of Capital Work in Progress	2	(195,521)	(195,521)	(195,521)	(8,744)
Net Cash Flows used in Investing Activities		(460,836)	(318,610)	(318,610)	(67,280)
Cash Flows from Financing Activities					
Finance Costs	9	(364,579)	(332,814)	(364,579)	(332,814)
Net Cash Flows used in Financing Activities		(364,579)	(332,814)	(364,579)	(332,814)
Net Increase in Cash and Cash Equivalent		1,660,741	119,293	80,034	(31,513)
Cash and Cash Equivalents at the beginning of the year		3,520,114	2,964,730	284,149	557,638
Cash and Cash Equivalent at the end of the period		5,180,855	3,084,023	364,182	526,125

**SCHEDULE OF PROPERTY PLANT AND EQUIPMENT
For the Half-Year Ended 30 June, 2017**

The Group

	Land	Buildings	Hotel Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Total
1 Cost/Valuation							
At 1st January	3,440,742	1,590,382	4,438,427	3,409,614	189,931	485,228	13,554,324
Addition	-	33,562	126,246	97,343	8,165	-	265,316
Adjustment	-	483	3,000	(19,843)		404	(15,955)
At 30 June, 2017	3,440,742	1,624,427	4,567,673	3,487,114	198,095	485,633	13,803,684
Depreciation and impairment							
At 1st January		729,647	3,137,552	2,502,938	170,778	450,939	6,991,855
Adjustment		4,706	(15)	50,764	-	5,426	60,881
Depreciation charge during the year	-	20,365	239,339	103,714	7,165	6,574	377,157
At 30 June, 2017	-	754,719	3,376,875	2,657,415	177,943	462,939	7,429,892
Carrying Amount							
At 30 June, 2017	3,440,742	869,709	1,190,798	829,699	20,152	22,693	6,373,792
At 31 December, 2016	3,440,742	860,735	1,300,875	906,676	19,153	34,289	6,562,469

The Company

	Land	Buildings	Hotel Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Total
1 Cost/Valuation							
At 1st January	3,084,350	745,849	2,252,505	73,049	189,931	249,214	6,594,897
Addition	-	9,174	101,281	4,470	8,165	-	123,089
At 30 June, 2017	3,084,350	755,023	2,353,786	77,518	198,095	249,214	6,717,987
Depreciation and impairment							
At 1st January	-	460,275	1,566,330	57,509	170,778	238,887	2,493,779
Depreciation charge during the year	-	14,283	177,821	2,564	7,165	2,583	204,417
At 30 June, 2017	-	474,558	1,744,152	60,073	177,943	241,470	2,698,196
Carrying Amount							
At 30 June, 2017	3,084,350	280,465	609,634	17,446	20,152	7,744	4,019,791
At 31 December, 2016	3,084,350	285,574	686,175	15,540	19,153	10,327	4,101,119

<i>NOTES TO THE ACCOUNTS</i>		The Group		The Company	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
		N'000	N'000	N'000	N'000
2	Capital Work in Progress				
	At 1 January	4,268,744	2,252,946	3,744,941	1,729,143
	Additions in the period	195,521	2,015,798	195,521	2,015,798
	Total	<u>4,464,265</u>	<u>4,268,744</u>	<u>3,940,462</u>	<u>3,744,941</u>
	This represents on going renovation works at the hotel				
3	Intangible Asset				
3.1	Computer Software				
	Cost/Valuation				
	At 1 January	46,080	33,267	20,236	20,236
	Additions for the year	-	12,813	-	-
	Total	<u>46,080</u>	<u>46,080</u>	<u>20,236</u>	<u>20,236</u>
3.2	Amortization				
	At 1 January	13,312	9,866	8,028	6,004
	Charge for the period	3,959	3,446	1,012	2,024
	At 31 March, 2017	<u>17,271</u>	<u>13,312</u>	<u>9,040</u>	<u>8,028</u>
3.3	Carrying Value	<u>28,808</u>	<u>32,767</u>	<u>11,196</u>	<u>12,208</u>
4	Revenue				
		30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
		N'000	N'000	N'000	N'000
	Rooms	4,456,489	4,027,845	1,966,363	1,628,452
	Food & Beverage	823,457	722,565	823,457	722,565
	Minor Operating Departments	35,887	28,998	35,887	28,998
	Miscellaneous Income	180,979	181,449	180,979	181,449
	Total	<u>5,496,812</u>	<u>4,960,857</u>	<u>3,006,686</u>	<u>2,561,463</u>
5	Cost of Sales				
		30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
		N'000	N'000	N'000	N'000
	Rooms	2,261,863	1,846,830	438,797	356,716
	Food & Beverage	669,615	543,069	669,615	543,069
	Minor Operating Departments	20,436	15,246	20,436	15,246
	Cost of Sales - Head Office	4,747	2,960	4,747	2,960
	Administrative & General	443,870	173,863	443,870	173,863
	Info & Telecom System	76,300	68,383	76,300	68,383
	Property Operations & Maintenance	140,826	141,541	140,826	141,541
	Rental Income Expenses	10,939	167,200	10,939	167,200
	Utilities	214,355	171,330	214,355	171,330
	Total	<u>3,842,951</u>	<u>3,130,422</u>	<u>2,019,885</u>	<u>1,640,307</u>
6	Other Income				
		30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
		N'000	N'000	N'000	N'000
	Sales of Scrap	44,514	1,007	44,514	1,007
	Exchange Gain on Translation of Currency	-	98,256	-	97,293
	Others	2,322	1,921	-	-
	Total	<u>46,837</u>	<u>101,184</u>	<u>44,514</u>	<u>98,299</u>

	The Group		The Company	
	30-Jun-17	30-Jun-16	30-Jun-17	30-Jun-16
	N'000	N'000	N'000	N'000
7 Administrative Expenses	796,893	670,535	530,760	472,629
8 Sales & Marketing Expenses	242,779	268,132	107,679	143,432
9 Finance Income and Finance Cost	364,579	332,814	364,579	332,814
Interest Income	-	-	-	-
Interest Expense	364,579	332,814	364,579	332,814
Net Finance Cost	364,579	332,814	364,579	332,814
Interest expense represents charges paid and/or payable on loans.				
10 Trade and Other Receivables	1,520,154	1,269,469	616,008	436,607
Allowances for Impairment Losses	(244,642)	(68,984)	(112,100)	(68,984)
Net Trade Receivables	1,275,513	1,200,485	503,908	367,624
Other Receivables	85,935	21,335	42,895	21,335
	1,361,448	1,221,820	546,803	388,959
11 Other Assets	244,406	210,788	165,760	97,304
Prepayments	244,406	210,788	165,760	97,304
Withholding tax receivables	687,540	687,540	687,540	687,540
Advances to Suppliers	103,897	108,973	103,897	108,973
Advances to Employees	23,951	725	23,951	725
Total	1,059,794	1,008,026	981,148	894,541
11.1 Analysis of Prepayments	22,577	6,248	22,577	6,248
P/PM PC's Software	22,577	6,248	22,577	6,248
Prepaid Rent	12,865	5,278	12,865	5,278
Prepaid Maintenance	3,961	2,237	3,961	2,237
Prepaid Dues and Subscription	14,881	1,571	14,881	1,571
Prepaid Insurance	17,127	76,528	17,127	76,528
Prepaid - Others	172,995	118,925	94,349	5,441
Total	244,406	210,788	165,760	97,304
11.2 Advances to Suppliers - Foreign	30,057	58,241	65,425	58,241
Advances to Suppliers - Local	16,416	50,732	38,472	50,732
	46,473	108,973	103,897	108,973

	The Group		The Company	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
12 Inventories				
Food & Beverage	124,906	122,456	54,024	61,377
Maintenance Supplies	89,021	180,774	89,021	86,122
Operating Supplies	211,920	113,821	114,516	108,922
General Stores	126,714	162,829	26,528	34,711
Total	552,561	579,880	291,921	291,132
13 Loans and Receivables				
At 1 January	6,950,683	4,653,928	5,950,682	3,653,928
Interest Capitalised	111,050	283,366	111,050	283,366
Exchange Revaluation	-	2,013,389	-	2,013,389
	7,061,733	6,950,683	6,061,732	5,950,682
Loans and receivable relate to receivable from The Tourist Company of Nig. Plc				
14 Due from Related Party				
Federal Palace/Sun	14,881	16,770	14,881	16,770
Hans-Gremlin (Nigera) Ltd.	-	-	484,578	484,578
Others	311,854	311,854	-	-
Total	326,735	328,624	499,459	501,348
The carrying amount of due from related party relate to their fair value				
15 Cash & Cash Equivalents				
Cash in Hand	3,203	4,996	933	933
Cash at Bank	1,383,028	887,177	758,711	634,485
	1,386,231	892,173	759,644	635,418
Time Deposits	3,662,054	2,627,941	-	-
As per Statement of Financial position	5,048,286	3,520,114	759,644	635,418
16 Bank Overdraft	405,462	351,269	405,462	351,269
17 Deferred Income	4,755,704	4,626,811	4,691,920	4,580,870
18 Trade and Other Payables				
Trade Payables	341,781	370,835	88,336	121,958
Accrued Expenses (note 18.1)	3,062,835	1,808,148	200,576	211,828
Due to Starwood Eame License and Service Company	23,908	23,908	23,908	23,908
VAT Payables	16,092	16,348	16,092	16,348
Advance Deposit	2,163	774	2,163	774
Service Charge Distribution	34,260	37,685	34,260	37,685
Other Credit Balances	256,827	219,503	193,056	144,271
Total	3,737,866	2,477,201	558,392	556,772

	The Group		The Company	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
19 Deposit for Shares	<u>93,600</u>	<u>93,600</u>	<u>93,600</u>	<u>93,600</u>
20 Due to Related Parties	<u>30-Jun-17</u>	<u>31-Dec-16</u>	<u>30-Jun-17</u>	<u>31-Dec-16</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
Capital Hotel Plc	-	-	1,062,627	1,114,292
IHL Services limited	-	-	557,505	563,794
Alurum investment Ltd/Omamo Trust Limited	2,620,101	2,471,793	2,620,101	2,471,793
Minabo Limited	1,530,764	1,444,117	1,530,764	1,444,117
AVI Services/G. M. Ibru	1,166,954	1,100,900	1,166,954	1,100,900
	<u>5,317,819</u>	<u>5,016,810</u>	<u>6,937,951</u>	<u>6,694,896</u>
21 Dividend	<u>30-Jun-17</u>	<u>31-Dec-16</u>	<u>30-Jun-17</u>	<u>31-Dec-16</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
At 1, January	43,437	43,437	16,691	16,691
	<u>43,437</u>	<u>43,437</u>	<u>16,691</u>	<u>16,691</u>
22 Taxation	<u>30-Jun-17</u>	<u>31-Dec-16</u>	<u>30-Jun-17</u>	<u>31-Dec-16</u>
22.1 Current Tax Payable	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
As at January	560,501	984,724	182,188	647,095
Provision during the period	94,863	252,479	9,055	22,586
Reversal of provision	(31,144)	-	-	-
Payment during the period	(39,243)	(676,702)	(10,000)	(487,493)
At 30 June 2017	<u>584,977</u>	<u>560,501</u>	<u>181,243</u>	<u>182,188</u>
The charge for taxation has been computed in accordance with the provisions of the companies income tax Act CAP C21, LFN 2004 and the Education Tax, CAP E4, LFN 2004 as amended				
22.2 Deferred Taxation	<u>30-Jun-17</u>	<u>31-Dec-16</u>	<u>30-Jun-17</u>	<u>31-Dec-16</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
At January	676,248	676,248	295,835	295,835
Write back/Charge in the period	-	-	-	-
At 30 June 2017	<u>676,248</u>	<u>676,248</u>	<u>295,835</u>	<u>295,835</u>
22.3 Current Tax Charges				
Income Tax	88,934	157,088	8,489	21,174
Education Tax	5,929	10,473	566	1,412
	<u>94,863</u>	<u>167,560</u>	<u>9,055</u>	<u>22,586</u>
Deferred Taxation	-	-	-	-
Income Statement	<u>94,863</u>	<u>167,560</u>	<u>9,055</u>	<u>22,586</u>
22.4 Reconciliation of Effective Tax Rate				
Profit before tax	-	-	19,242	70,581

	The Group		The Company	
23 Employee Benefits	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
At 1, January	2,445,299	3,050,524	1,414,572	1,694,643
Payment in the period	(369,126)	(605,465)	-	(264,847)
Provision for the period	202,601	240	163,592	-
At 30 June 2017	<u>2,278,774</u>	<u>2,445,299</u>	<u>1,578,164</u>	<u>1,414,572</u>
24 Share Capital	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
24.1 Authorised	N'000	N'000	N'000	N'000
4,000,000,000 Ordinary shares of 50 kobo each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
24.2 Issued and fully paid	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
At 1 January	1,039,398	1,039,398	1,039,398	1,039,398
At 30 June 2017	<u>1,039,398</u>	<u>1,039,398</u>	<u>1,039,398</u>	<u>1,039,398</u>
Number: 2,078,796,396 ordinary shares of 50 kobo each				
25 Share Premium Reserve	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
At 1 January	1,381,072	1,381,072	1,381,072	1,381,072
At 30 June 2017	<u>1,381,072</u>	<u>1,381,072</u>	<u>1,381,072</u>	<u>1,381,072</u>
26 Retained Earnings	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
At 1 January	4,285,004	4,275,536	5,152,827	5,218,058
Transfer from profit & loss account	88,987	9,468	19,242	(65,231)
Other Comprehensive Income	-	-	-	-
At 30 June 2017	<u>4,373,992</u>	<u>4,285,004</u>	<u>5,172,069</u>	<u>5,152,827</u>
26.1 Non-controlling interest	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
At 1 January	2,275,200	1,973,754	-	-
Share of profit	112,596	301,445	-	-
At 30 June 2017	<u>2,387,795</u>	<u>2,275,200</u>	<u>-</u>	<u>-</u>
27 Investment in Subsidiary	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
Hans Gremin Nigeria Limited	-	-	4,440,919	4,440,919
The Ikeja Hotel Plc holds 75% of the issued share of Hans Gremin Nigeria Limited a special purpose vehicle used in acquiring 51% of the issued share capital of Capital Hotels Plc.				
28 Investment Accounted for the Equity Method	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
	N'000	N'000	N'000	N'000
At 1 January	798,722	798,722	798,722	798,722
At 30 June 2017	<u>798,722</u>	<u>798,722</u>	<u>798,722</u>	<u>798,722</u>
Investment relates to 273,529,085 units of stock in The Tourist Company of Nigeria Plc.				

**Statement of Comprehensive Income Forecast
For the Period Ended 30 September, 2017**

	30.9.17
	=N='000
Turnover	7,970,377
Cost of Sales	<u>(5,572,279)</u>
Gross Operating Profit	2,398,097
Operating Expenses	<u>(1,351,574)</u>
Result from Operating Activities	1,046,523
Net finance costs	<u>(455,724)</u>
Profit/(Loss) before Taxation	590,800
Current Tax Expense	<u>(189,056)</u>
Profit for the period	<u><u>401,744</u></u>

**UNAUDITED RESULT FOR THE HALF-YEAR
ENDED 30 JUNE, 2017**

	30.6.17 =N='000	30.6.16 =N='000	% Change
TURNOVER	5,496,812	4,960,857	10.80
OPERATING PROFIT	661,024	992,953	(33.43)
FINANCE CHARGES	(364,579)	(332,814)	(9.54)
PROFIT/(LOSS) BEFORE TAX	296,446	660,138	(55.09)
TAXATION	(94,863)	(188,658)	(49.72)
PROFIT/(LOSS) AFTER TAX	201,583	471,480	(57.24)