

**SECURE ELECTRONIC TECHNOLOGY PLC  
(RC 372333)  
REPORT AND ACCOUNTS FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

**SULAIMON AND CO.  
(Chartered Accountants)**

**SECURE ELECTRONIC TECHNOLOGY PLC  
REPORT AND ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2018**

<b>C o n t e n t s</b>	<b>Pages</b>
Financial Highlights	2
Corporate Information	3
Report of the Directors	5
Report of the Audit Committee	13
Statement of Directors Responsibilities	14
Report of the Independent Auditors	15
Accounting Policies	17
Statement of Financial Position	29
Statement of Comprehensive Income	30
Statement of Changes in Equity	31
Statement of Cash flow	32
Notes on the Financial Statements	33
Statement of Value Added	43
Five Year Financial Summary	44
Detailed Statement of Comprehensive Income	45

**SECURE ELECTRONIC TECHNOLOGY PLC  
REPORT AND ACCOUNTS FOR THE YEAR  
ENDED 31ST DECEMBER, 2018  
FINANCIAL HIGHLIGHTS**

	<b>2018</b>	<b>2017</b>	<b>Percentage</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>Change</b>
			<b>%</b>
Revenue	4,334,594	6,599,143	(34)
Prizes/Winnings	(2,574,674)	(3,918,336)	34
Dealers Commissions	(1,585,639)	(2,337,827)	32
Administrative/Finance Charges Expenses	(292,476)	(311,861)	6
Profit / Loss before Taxation	(118,195)	31,119	(480)
Taxation	(33,928)	(39,283)	14
Profit (Loss)for the Year	(152,123)	62,639	(343)
Total Equity	5,668,122	5,820,245	(3)
Total Equity and Liabilities	6,437,030	6,527,275	1
Cash and Cash Equivalents	5,026	4,395	14
Earnings per 50k Share (Kobo)	(2.70)	1.11	(343)
Numbers of Shares Issued	5,631,540	5,631,540	0

**SECURE ELECTRONIC TECHNOLOGY PLC  
REPORT AND ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2018  
CORPORATE INFORMATION**

**Directors**

Chief Jonathan A.O. Olopade (OFR)	Chairman
Dr. Odunlami Kola-Daisi	Executive Vice-Chairman/Chief Executive Officer
Chief Mazen Boumatar	Director
Otunba Deji Osibogun	Director
Mr. Collins Chikeluba	Director
Mr. John Olatunde Ayeni	Director
Chief Alex Duduyemi (OFR)	Director
Mr. Akin Areola	Director
Dr. Muyiwa Oladimeji [Line Caro Nig. Ltd.]	Director
Mr. Sikiru Baruwa [Nujuum Venture Ltd.]	Alternate Director
Mrs. Nwadiuto Iheakanwa [Chief Iwuanyanwu]	Alternate Director
Mrs. Funke Agbor	Alternate Director

**Date of Incorporation :** 3<sup>rd</sup> January, 2000  
**Date listed on the Stock Exchange:** 14<sup>th</sup> December, 2012

**Secretary**

Immaculata Amaka Mbaso  
The Agbeke House  
107, Bamgbose Street  
Lagos Island  
Lagos.

**Legal Adviser**

Ogunsanya & Ogunsanya  
Ule Atinuke House (4<sup>th</sup> Floor)  
39 Ahmed Onibudo Street  
Victoria Island  
Lagos

**Registered Office**

The Agbeke House  
107, Bamgbose Street  
Lagos Island  
Lagos.

**Registrars**

PAC Registrars Limited  
No. 122, Bode Thomas Street  
Surulere  
P.O. Box 1169, Mushin  
Lagos

**SECURE ELECTRONIC TECHNOLOGY PLC  
REPORT AND ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2018**

**CORPORATE INFORMATION (CONT'D)**

**Auditors**

Sulaimon & Co.  
(Chartered Accountants)  
Olabode House - 2<sup>nd</sup> Floor  
217/219, Ikorodu Road, Ilupeju  
P.O. Box 1316, Yaba  
Lagos.

**Bankers**

Heritage Bank Limited  
Sterling Bank Plc  
Zenith Bank Plc  
Guaranty Trust Bank Plc  
Access Bank Plc  
United Bank for Africa Plc  
Polaris Bank Limited

**SECURE ELECTRONIC TECHNOLOGY PLC  
REPORT AND ACCOUNTS FOR THE YEAR  
ENDE 31<sup>ST</sup> DECEMBER, 2018**

**REPORT OF THE DIRECTORS**

The directors hereby submit to the members of Secure Electronic Technology Plc their report, together with the audited financial statements for the Year Ended 31<sup>st</sup> December, 2018.

1. **Principal Activities**

The Principal activities of the company are lottery and gaming products.

2. **Results for the Year**

	<b>Notes</b>	<b>2018 ₦'000</b>	<b>2017 ₦'000</b>
Gross Income	11	4,334,594	6,599,143
Operating Profit / (Loss )		(117,164)	32,471
Financial Charges		(1,031)	(1,352)
Profit Before Tax		(118,195)	31,119
Income Taxation	10	(33,928)	(39,283)
Deferred Taxation	2	0	70,803
Profit After Tax		(152,123)	62,639

3. **Dividend**

The Directors did not recommend the payment of dividend during the year.

**SECURE ELECTRONIC TECHNOLOGY PLC  
REPORT AND ACCOUNTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2018**

**REPORT OF THE DIRECTORS (CONT'D)**

**4. Board of Directors**

The following persons served as Directors during the year.

Chief Jonathan A.O. Olopade (OFR)- Dr. Odunlami Kola-Daisi	Chairman Executive Vice-Chairman/ Chief Executive Officer
Chief Mazen Boumatar	Director
Otunba Deji Osibogun	Director
Mr. Collins Chikeluba	Director
Mr. John Olatunde Ayeni	Director
Chief Alex Duduyemi (OFR)	Director
Mr. Akin Areola	Director
Dr. Muyiwa Oladimeji [Line Caro Nig. Ltd.]	Director
Mr. Sikiru Baruwa [Nujuum Venture Ltd.]	Alternate Director
Mrs. Nwadiuto Iheakanwa [Chief Iwuanyanwu]	Alternate Director
Mrs. Funke Agbor	Alternate Director

In pursuance of Section 259, of the Companies and Allied Matters Act all the Directors retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-election.

**5. Directors Interests**

The Interest of each Director in the shares of the company as recorded in the register of members for the purpose of Section 275 of the Companies and Allied Matters Act, CAP C201. FN 2004 was as follows:

