



Trans-Nationwide Express Plc. RC 61750

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UNAUDITED FINANCIAL STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2020

**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020**

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**TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020**

STATEMENT OF ACCOUNTING POLICIES

1 Nature of operations and general information

Brief history

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 as a private limited liability company and on 6th September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a Public Limited Liability Company.

2 Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB).

3 Accounting policies

The principal accounting policies applied in the presentation of the financial statements are set out below

a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

b) Principal business activities

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

c) Presentation of financial statements in accordance with IAS 1

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

KEY MANAGEMENT ASSUMPTIONS

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

i) Revenue recognition

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity.

Dividends are recognized as income in the period in which the right to receive payment is established.

ii) Property, plant and equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

iii) Investment properties.

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

iv) Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

▪ Buildings	2%
▪ Plant & machinery	12.50%
▪ Motor vehicles	25%
▪ Computer equipmen	25%
▪ Furniture & fittings	12.50%
▪ Office equipment	12.50%
▪ Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'gain or losses' in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

v) Intangible Assets

Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date.

vi) Financial instruments

Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available- for- sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

- **Financial asset fair value through profit or loss**

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of Non-receivables; Trade and other receivables and Cash and cash equivalents.

- **Available- for- sale financial assets**

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

Recognition and Measurement

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available- for- sale financial assets and financial assets through profit or loss are subsequently carried at fair value. Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method.

Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available- for- sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available -for -sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

vii) Leases

The Company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

ix) Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

x) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

xi) Employee benefits

i. Retirement benefit obligations

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2004. The Scheme is funded through monthly contribution of 7.5% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

xii) Provisions

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

xiii) Current and deferred income tax

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax. Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 2% of assessable profits of companies operating within Nigeria.

Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

xiv) Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

Borrowing costs

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

xv) Dividend

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.

4 Securities Trading Policy

Nationwide Express Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD ENDED SEPTEMBER 2020 N'000	FOR THE PERIOD ENDED SEPTEMBER 2019 N'000
REVENUE	1	507,168	548,331
Direct Cost	2	<u>(208,772)</u>	<u>(227,097)</u>
Gross Profit		298,396	321,234
Other Income	3	505	6,806
Administrative Expenses	4	(377,131)	(321,003)
Financial Cost	5	<u>(778)</u>	<u>(2,363)</u>
Profit before taxation		(79,009)	4,674
Income tax expenses			<u>-</u>
Profit / (Loss)		<u>(79,009)</u>	<u>4,674</u>
Earnings per Share - Basic		2k	2k

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD ENDED SEPTEMBER 2020 N'000	FOR THE PERIOD ENDED SEPTEMBER 2019 N'000
ASSETS:			
Non-current assets			
Property, Plant & Equipment	6	278,393	287,841
Total non-current assets		278,393	287,841
Current assets			
Short term financial assets	7	40,721	33,652
Inventories	8	4,286	5,412
Trade receivables	9	326,821	207,004
Other receivables	10	185,398	203,622
Cash & cash Equivalent	11	(26,197)	43,858
Total current assets		531,028	493,548
Total assets		809,422	781,389
EQUITY AND LIABILITIES			
Share capital	12	234,424	234,424
Share premium		71,263	71,261
Retained earnings	13	155,037	269,144
Total equity attributable to owners of the Company		460,723	574,829
CURRENT LIABILITIES			
Trade & other payables	15	348,699	195,999
Current tax liabilities	16	-	26,288
Total current liabilities		348,699	222,287
Total liabilities		348,699	222,653
Total equity and liabilities		809,422	797,482



27/10/2020

OLUBODUN OSHUNLANA
 FRC/2015/CAN/00000012804
 Head Of Finance



27/10/2020

CHIKELU TIJHEODORE O
 FRC/2020/002/00000020319
 MANAGING DIRECTOR/CEO

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020
STATEMENT OF CHANGES IN EQUITY

	PERIOD ENDED SEPTEMBER 2020 Share Capital N'000	PERIOD ENDED SEPTEMBER 2020 Share Premium N'000	PERIOD ENDED SEPTEMBER 2020 Retained Earnings N'000	PERIOD ENDED SEPTEMBER 2020 Total N'000	PERIOD ENDED SEPTEMBER 2019 Share Capital N'000	PERIOD ENDED SEPTEMBER 2019 Share Premium N'000	PERIOD ENDED SEPTEMBER 2019 Retained Earnings N'000	PERIOD ENDED SEPTEMBER 2019 Total N'000
Balance as at January 1, 2020	234,424	71,261	310,264	615,949	234,424	71,261	294,475	600,160
Profit for the year			(79,009)	(79,009)			13,616	13,616
Rights issue				-		-	-	-
Prior year adjustment		-	-	-			(1,820)	(1,820)
Dividend paid			-	-			-	-
Tax Audit Liability			-	-			-	-
Balance as at Dec. 31, 2020	234,424	71,261	231,255	536,940	234,424	71,261	306,271	611,956

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

STATEMENT OF CASH FLOWS

	SEPTEMBER 2020 N'000	N'000	SEPTEMBER 2019 N'000	N'000
Cash flows from operating activities				
Cash received from customers	523,073		542,276	
Cash payments to suppliers & employees	<u>(585,904)</u>		<u>(548,100)</u>	
Cash generated from operations	(62,831)		(5,824)	
Interest Paid	-		1	
Taxation paid	<u>(45)</u>		<u>-</u>	
Cashflows from investing activities		(62,876)		(5,823)
Purchase of property, plant & equipment	10,920		24,866	
Proceed from the sale of equipment	-		(19,973)	
Dividend received	503		-	
Insurance claim	<u>-</u>		<u>-</u>	
	11,423		4,893	
Cashflows from investing activities				
Rights Issue net proceed	-		-	
interest received	-		-	
Net cash outflow from investing activities		11,423		4,893
Cash flows from financing activities				
Dividend paid	-		-	
Net cash outflow from financing activities		-		-
Net increase / (decrease) in cash & cash equivalents	<u>(51,453)</u>		<u>(930)</u>	
Cash & cash equivalent as at January 1,	<u>25,256</u>		<u>44,788</u>	
Cash & cash equivalent as at December 31,	<u>(26,197)</u>		<u>43,858</u>	

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

NOTES TO THE FINANCIAL STATEMENTS

	FOR THE PERIOD ENDED SEPTEMBER 2020 N'000	FOR THE PERIOD ENDED SEPTEMBER 2019 N'000
1 REVENUE		
Courier services	274,401	326,435
Logistic income	38,385	28,549
Internal mailing income	36,571	34,714
Mail bag income	9,736	17,684
Mass mailing income	32,934	94,940
Freight income	107,155	39,231
Warehouse	7,985	6,778
	<u>507,168</u>	<u>548,331</u>
2 DIRECT COST		
Direct operating cost	86,669	138,405
Logistic expense	29,881	8,461
Internal mailing expense	29,118	24,161
Mass mailing expense	2,025	14,244
Mail bag expense	2,067	6,920
Freight expense	44,827	33,079
Warehousing expense	5,520	1,316
Direct delivery cost	8,665	511
	<u>208,772</u>	<u>227,097</u>
3 OTHER INCOME		
Insurance claim	-	-
loss on investment valuation (financial assets)	-	-
Dividend income	503	181
Interest income	1	1
Exchange rate gain	-	1,735
Contract registration	-	-
Proceed from assets disposal	-	4,889
	<u>505</u>	<u>6,806</u>
4 ADMINISTRATIVE EXPENSES		
Personnel cost	162,241	154,999
Administrative cost	186,878	128,521
Depreciation	28,012	37,483
	<u>377,131</u>	<u>321,003</u>
5 FINANCIAL COST		
Bank charges	778	2,363
Interest on lease	-	-
	<u>778</u>	<u>2,363</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTOR CYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	COMPUTER SOFTWARE ('000)	TOTAL ('000)
COST:										
as January 1, 2020	55,000	97,841	302,211	28,532	10,985	20,282	11,743	31,016	3,700	561,310
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	18,184	5,264	-	677	1,017	5,998	4,000	35,141
Cost as at September 30, 2020	55,000	97,841	320,395	33,796	10,985	20,959	12,760	37,014	7,700	596,451
DEPRECIATION:										
as January 1, 2020	-	9,882	174,103	24,366	5,680	11,556	9,769	24,124	399	259,879
On disposal during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1,417	49,048	4,107	597	1,959	268	916	-	58,312
as at September 30, 2020	-	11,299	223,151	28,473	6,277	13,515	10,037	25,040	399	318,191
NET BOOK VALUE										
as at September 30, 2020	55,000	86,542	97,244	5,323	4,708	7,444	2,724	12,108	7,301	278,393
as at Dec. 31, 2019	55,000	89,858	142,143	5,131	2,645	3,879	1,613	2,893	-	303,162

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2020 N'000	SEPTEMBER 2019 N'000
7 SHORT TER FINANCIAL ASSETS		
Stanbic IBTC (12,801 units)	525	614
Zenith Bank (80,356 units)	1,495	1,852
Access Bank (185,952 units)	1,859	1,264
Fidelity Bank (30,000 units)	61	61
Polaris Bank (23,625 units)	18	18
Cardinal Stone	14,983	12,048
Axa Mansard Gratuity	21,780	17,795
	<u>40,721</u>	<u>33,652</u>

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that market price is the fair value. They are stated at market valued at the market price as at December 31. The gain and loss arising from the valuation is included in the statement of comprehensive income.

	SEPTEMBER 2020 N'000	SEPTEMBER 2019 N'000
8 INVENTORIES		
Inventories included in the statement of financial position are analysed as follows		
Courier fliers	1,674	704
Courier bag seals	457	2,435
Airway bills	2,155	2,273
	<u>4,286</u>	<u>5,412</u>

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2020 N'000	SEPTEMBER 2019 N'000
9 TRADE RECEIVABLES		
Head office	216,074	180,696
Branch offices	110,746	77,836
Allowance for credit losses		(51,528)
	<u>326,821</u>	<u>207,004</u>

The net carrying value of trade receivables is considered a reasonable fair value

10 OTHER RECEIVABLES		
Other debtors	15,881	38,918
Staff debtors	7,586	534
Prepayments	20,791	23,029
Withholding tax (Note 19)	141,141	141,141
	<u>185,398</u>	<u>203,622</u>

11 CASH AND CASH EQUIVALENTS		
Cash balances	1,260	818
Bank balances	(27,457)	43,040
	<u>(26,197)</u>	<u>43,858</u>

12 SHARE CAPITAL		
Authorised:		
500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>

Issued and fully paid: Ordinary shares:

198,819,762 (2016) ordinary shares of 50K each

468,847,132 (2017) ordinary shares of 50K each	<u>234,424</u>	<u>234,424</u>
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13 RETAINED EARNINGS		
Balance as at January 1,	281,137	313,313
Prior year adjustment	-	-
General Reserves	(47,091)	-
Dividend paid	-	-
Profit / (Loss)	(79,009)	-
Tax Audit Liability	-	4,675
	<u>155,037</u>	<u>317,988</u>

14 SHARE PREMIUM		
Received on 270,027,370 shares at 30k each	71,263	366
Less: Issue Shares Expenses		-
	<u>71,263</u>	<u>366</u>

15 RIGHTS ISSUE INFORMATION		
270,027,370 ordinary shares subscribed for at 80K per share		
Interest credited by the receiving Bank on the fund		
Less: Issue Shares Expenses	<u>-</u>	<u>-</u>

16 DEFERRED TAX		
Balance as at January 1,	366	366
Release for the year	-	-
Charge for the year	<u>366</u>	<u>366</u>

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2020

NOTES TO THE FINANCIAL STATEMENTS

	SEPTEMBER 2020 N'000	SEPTEMBER 2019 N'000
17 TRADE AND OTHER PAYABLES		
Trade creditors	15,874	23,997
Other creditors	332,825	171,881
Accruals	-	121
	<u>348,699</u>	<u>195,999</u>
18 TAXATION		
Per statement of comprehensive income:		
Income tax	-	-
Education tax	-	-
Deferred tax (Note 14)	-	366
	<u>-</u>	<u>366</u>
Per statement of financial position:		
Balance as at January 1,	31,662	26,288
Charge for the year	-	-
Tax Audit Liability (Income & Education)	4,357	-
Payment during the year	(1,167)	-
	<u>34,852</u>	<u>26,288</u>
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004. Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act		
19 WITHHOLDING TAX		
As at January 1,	131,637	131,637
Addition in the year	13,587	9,504
Tax offset	(4,084)	-
	<u>141,140</u>	<u>141,141</u>