BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

ANNUAL REPORTS AND ACCOUNTS

FOR THE YEAR ENDED

31st December, 2020

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

ANNUAL REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2020

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BENUE INVESTMENT AND PROPERTY COMPANY LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS

Hon. Mike Mku	Chairman
Michael Gusa	- Member-Benue State Min. of Justice.
Bar. Merga Kachina	- Member-Benue State Min. of Industry Trade and Investment.
Hon. Daniel Onda	- Member
Hon. James Gwabo	- Member
Mr. Terna Iorkaan	- Member
Barr. Adum, Ter Alex	- Managing Director/CEO

COMPANY SECRETARY/ LEGAL ADVISER

Barrister Prince Ter Toryem

MANAGEMENT AND PRINCIPAL OFFICERS

Barr. Adum, Ter Alex	- Managing Director/CEO
Barr. Prince Ter Toryem	- GM, Corporate Services/CS
Joyce M. Agu	- AGM, Invest. & Risk Asset Management
Mr. Akpenkasen, Ter-ese	- AGM , Real Estate & Infrastructure
Mr. Terungwa C. Surma	- AGM Business Development & Strategy

BANKERS

Union Bank Plc.
Heritage Bank
Keystone Bank Plc
FCMB Plc
First Bank of Nigeria Ltd.
Fidelity Bank Plc
Guaranty Trust Bank Plc
Access Bank Plc
UBA Plc

CORPERATE OFFICE ADDRESS

Benue Investment House
Plot BNA 6178, New Bridge Road,
P.M.B. 102372,
Makurdi, Benue State

AUDITORS

Abuja Office
Agomin Ter & Co.
(Chartered Accountants),
Suite A101, 1st Floor, Crowther Plaza,
Wuse District,
Abuja.,
Federal Capital Territory (FCT).
08036004620
www.ntc.org.ng

Makurdi Office
No. 1 , off Ugbokolo Street,
High Level,
Makurdi.
Benue State.

REPORTING ENTITY

enue Investment and Property Company Limited, was incorporated on 18 October, 1979 and ommenced business in October, 1980. The Company was formerly Benue Investment Company imited and later changed by Special Resolution on the 27th May, 2002.

ie Company was established for the purpose of investment in properties, shares and service project.

ie Company is being regulated by:

1. Corporate Affairs Commission (CAC)
2. Financial Reporting Council of Nigeria

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Code of Corporate Governance

The Company has in place Code of Corporate Governance which is modelled after the Code of Corporate Governance for public Companies in Nigeria. The aim of CCG is:

i Define minmun standards of Corporate Governance expected of BIPC

ii Ensure the commitment of the Board in managing the Company in a transparent manner in order to maximise long term value of the Company for its shareholders and other partners;

iii Facilitating sound corporate practice and behaviour, and

iv Improving the informationgranted to the Board

The Board and its Composition

The Company's Board of Directors comprises:

Chairman

All the Directors

Membership of the Board during the year was not less than Five (5) and comprises a mixture of Executive and Non Executive Directors as stipulated in the Company's CCG.

Board Appointment/Rotation

The membership of the board of directors is based on appointment.

The Shareholders of the Company determines the Terms of the Directors; if no term is expressly stated in the letter of appointment, the directors will be entitled to four (4) year term; subject to satisfactory performance and the provisions of CAMA, all directors of the Company may be eligible for re-appintment or re-elected (whichever is applicable).

Duties and Responsibilities of the Board

The Duties and responsibilties of Board are contained in the Company's CCG

Board Meetings

Board meetings are held quarterly, but could meet more often as determined by the chairman. The meeting is chaired by the board chairman and documented by the company's secretary, who also ensures that all minutes of the BOD meetings are made available to the directors before the next meeting.

A two-third of the board of directors must agree/disagree on an issue by voting for/against it before conclusions are made. All pending matters are adjourned to the next board meeting.

Board Committees

There are at present Three (3) board committees namely;

1. Risk Management Committee
2. Audit Committee
3. Governance/Nomination/Remuneration Committee

Duties and Responsibilties of the Committes are contained in the CCG of the Company.

nternal Audit

The Company's internal audit reports directly to the Board Audit Committee, and are charged with the ollowing responsibilities:

a) Ensuring adequate accountability of all financial and operating transactions of each of the company's epartment, including activities of all locations;

) Preparation of periodic reports on the review of the company's financial and operational procedures;

:) Ensuring compliance with applicable laws and regulation as well as with laid down internal rules and procedures;

l) Liaising with the Financial Controller in ensuring a smooth annual audit and attending to all audit queries and related matters.

xternal Auditors

The external auditors are appointed by, and they report to, the Shareholders. The appointment is renewed nually by the Board for a maximun period of three (3) years.

Internal Audit

The Company's internal audit reports directly to the Board Audit Committee, and are charged with the following responsibilities:

(a) Ensuring adequate accountability of all financial and operating transactions of each of the company's department, including activities of all locations;

(b) Preparation of periodic reports on the review of the company's financial and operational procedures;

(c) Ensuring compliance with applicable laws and regulation as well as with laid down internal rules and procedures;

(d) Liaising with the Financial Controller in ensuring a smooth annual audit and attending to all audit queries and related matters.

External Auditors

The external auditors are appointed by, and they report to, the Shareholders. The appointment is renewed annually by the Board for a maximun period of three (3) years.

AUDITED ACCOUNTS

FOR THE YEAR ENDED

31-Dec-20

The Board of Directors has the pleasure of presenting their report and audited accounts of our great Organization, Benue Benue Investment and Property Company ltd. ("the Company") for the year ended 31 December, 2020.

A. Results

The results of the company at a glance for the year under review are as follows:

	2020	2019
	NGN	NGN
Revenue	456,884,678	392,656,307
Net Profit/(Loss) After Tax	(63,780,079)	(1,478,406,495)

B. Legal Form

Benue Investment and Property Company ltd was incorporated on 18th October, 1979 and commenced business in October, 1980

C. Principal Activities

The principal activities of the company during the year under review remains investment in properties, shares and service projects.

D. Property, Plant and Equipment

Movement in Property, Plant and Equipment (PPE) are shown on page 9 on the PPE Schedules in the Notes to the Accounts.

E. Directors

The names of the Directors of the organization are:

Name	Designation	Nationality
Hon. Mike Mku	Chairman	Nigerian
Michael Gusa	Member	Nigerian
Bar. Merga Kachina	Member	Nigerian
Hon. Daniel Onda	Member	Nigerian
Hon. James Gwabo	Member	Nigerian
Mr. Terna Iorkaan	Member	Nigerian
Barr. Adum, Ter Alex	MD/CEO	Nigerian

F. Directors Responsibilities

The Directors are responsible for the preparation of the Financial Statements, which give a true and fair view of the state of affairs of the organization at the end of the financial year and of the financial position of the Company. In doing so they ensured that:

1. Adequate internal control procedures are in place to safeguard the assets, prevent and detect frauds and other irregularities;
2. Proper accounting records are maintained;
3. Applicable accounting standards are followed;
4. Suitable accounting policies are adopted and consistently applied;
5. Judgment and estimates made are reasonable and prudent;
6. The financial statements are made on the going concern basis.

G. Managements' Interest In Shares

None of the management Staff, who held office, had any direct interest in the issued share capital of the Company

G. Directors' Interest In Contracts

None of the Directors has notified the Company for the purpose of section 227 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 of any disclosable interest in contract with which the Company is involved as at 31 December, 2020.

H. Post Statement of Financial Position Events

There are no post Statement of Financial Position events which could have material effect on the state of affairs of the company as at 31st December, 2020.

Auditors

Our appointed Auditors, MESSRS NONGOMIN TER & CO (Chartered Accountants) having indicated their willingness are expected to continue in the Office.

BY ORDER OF THE BOARD

Board 's Secretary

NONGOMIN TER & CO.
(Chartered Accountants)

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED
REPORT OF THE AUDITORS TO THE BOARD MEMBERS

We have examined the financial statements of *Benue Investment and Property Company Limited* on pages 18 to 32 which comprises of Statement of Financial Position as at 31 December, 2020, Statement of Profit or Loss and other Comprehensive Income, Statement of Cashflow, Statement of Changes in Net/Equity and Notes which have been prepared on the basis of Accounting Policies set out on page 10 to 17.

Responsibilities of the Directors to the Financial Statements.

The Directors of the Company are responsible for the preparation and presentation of the financial statements in accordance with the provisions of International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No.6 2011.

Responsibilities of Auditors to the Financial Statements

It is our responsibility as Auditors to form our 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 generally accepted auditing standards in Nigeria. An audit includes examination, on 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company'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 mis- statements whether caused by fraud, error or other irregularities. In forming our opinion, we also evaluate the overall adequacy of the presentation of information in the financial statements. The financial statements are to some extent in agreement with books of accounts, which have been properly kept, and we obtained the information and explanations we required.

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BRANCH OFFICE:
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High Level, Makurdi, Benue State.

Tel: +234 (0) 803 600 4620, (0)802 710 3361
Email: nongomintercompany@ntc.org.ng
Website: www.ntc.org.ng

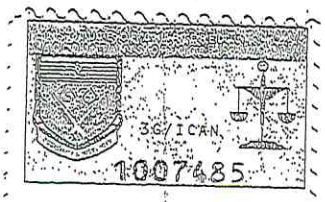
Opinion

The Financial Statements in our opinion give a true and fair view of the state of affairs of the Company as at 31 December, 2020 and of its Loss and Cash flow for the period ended on that date, and have been properly kept in accordance with the relevant provisions of International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20 LFN 2004.

Nongomin Ter Joshua, FCA, FCTI,

FRC/2016/ICAN/00000014275

For: NONGOMIN TER & CO
(CHARTERED ACCOUNTANTS)
ABUJA



DATE..31st/2021

1 Basis of preparation

1.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"). The Company's first financial statements prepared in accordance with IFRSs and IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

The financial statements were authorized for issue by the Board of Directors of Benue Investment and Property Company Limited on .....2021.

1.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

The liability for defined benefit obligations is recognized as the present value of the defined benefit the net total of plan assets, plus unrecognized actuarial gains, less unrecognized past service cost and unrecognised obligation less actuarial losses. However, the Company currently operates defined contributory pension plan in line with the provision of the Pension Reform Act 2004 as amended.
The contributions of 10% by the Company and 8% by staff are based on current salaries and designated allowances. Employee contributions are funded through payroll deductions, while the Comapany's contribution is charged to the Statement of Profit or Loss and Other Comprehensive income.

1.3 Functional and presentation currency
These financial statements are presented in Nigerian Naira which is the Company's functional currency.

1.4 Use of estimates and judgments
The preparation of the financial statements in conformity with IFRSs requires management to make Estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected

2 Financial instruments

Recognition and measurement
Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Purchases and sales of financial instruments are measured on a trade-date basis.

Financial liabilities and equity instruments, issued by the company, are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

a. The contractual rights to the cash flows from the financial assets expire; or
b. The company transfers the financial asset, including substantially all the risks and rewards of ownership of the asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired. The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Investments made by the company which are classified as either held at fair value through profit or loss or available-for-sale, and are measured at subsequent reporting dates at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The fair values of quoted investments and unit trusts in active markets are based on current market prices. Since actual market prices are available in determining fair values, no significant estimates or valuation models are applied in determining the fair value of quoted financial instruments.
However, the company does not current have any financial assets except the debenture which is a financial liability to the company.

2.2 Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments:

Disclosures':

– Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

– Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.

– Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

2.3 De-recognition of financial instruments

Financial assets are derecognised when the contractual right to receive cash flows from the investments have expired or on trade date when they have been transferred and the Company has also transferred substantially all risks and rewards of ownership. Non-cash financial assets pledged, where the counterparty has the right to sell or re-pledge the assets to a third party, are classified as pledged assets.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expires.

2.4 Financial assets

Financial assets are classified into the following categories: financial assets at fair value through profit or loss; loans and receivables, held-to-maturity and available-for-sale financial assets. Management determines the classification of financial assets at initial recognition; this classification depends on the nature and purpose of the financial asset.

I. *Financial assets at fair value through profit or loss*

This category has two components: those 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 generating a profit from short-term fluctuations in price or dealer's margin, or a security is included in a portfolio in which a pattern of short-term profit taking exists or if so designated by management at inception as held at fair value through profit or loss.

Financial assets designated at fair value through profit or loss at inception is those that are:
Held to maturity liabilities that are linked to changes in fair value of these assets. The designation of these assets at fair value through profit or loss eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases; or managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the company's key management personnel.

The company's investment strategy is to invest in equity and debt securities, and to evaluate them with reference to their fair values. Assets that are part of these portfolios are designated upon initial recognition at fair value through profit or loss.

ii. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less impairment losses. The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reductions for impairment of financial assets. The carrying amount represents its fair value.

Loans and advances are stated after deduction of general and specific allowance for debts considered to be doubtful of recovery.

iii. *Available-for-sale*

Available-for-sale instruments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. Subsequent to initial recognition, financial assets classified as available-for-sale are measured at fair value on the statement of financial position.

v. *Held-to-maturity*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has both the positive intent and ability to hold to maturity. Were the group to sell more than an insignificant amount of held-to-maturity investments, the entire category would be tainted and reclassified as available-for-sale assets with the difference between amortised cost and fair value being accounted for in OCI.

Held-to-maturity investments are carried at amortised cost, using the effective interest method, less any impairment losses.

5 Financial liabilities

Financial liabilities are recognised initially at fair value, generally being their issue proceeds net of transaction costs incurred.

Financial liabilities are subsequently stated at amortised cost and interest is recognised over the period of the borrowing using the effective interest method.

2.6 *Gains and losses*

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or category are included in profit or loss in the period in which they arise. Gains and losses arising from changes loss' in the fair value of available-for-sale financial assets are recognised in comprehensive income, until the financial asset is derecognised or impaired at which time the cumulative gain or loss previously recognised in comprehensive income is recognised in profit or loss. Interest income, calculated using the effective interest method, is recognised in profit or loss except for short term receivables where the recognition of interest would be immaterial. Dividends on available-for-sale equity instruments are recognised in the profit or loss when the company's right to receive payment is established.

.7 *Effective interest method*

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

2.8 *Offsetting of 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 recognised amounts and there is an intention to settle on a net basis or, realise the asset and settle the liability simultaneously.

3 Impairment of financial assets

.1 Assets carried at amortised cost

At each reporting date, the company assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are recognised if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually

3.2 Assets carried at fair value

At each reporting date, the company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired. 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 recognised in profit or loss – is removed from comprehensive income and recognised in profit or loss.

Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not subsequently reversed through profit or loss, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income. However, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

Intangible assets

Purchased computer software

Intangible assets are measured initially at cost and are amortised on a straight-line basis over their useful lives.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The average amortisation period is as follows:

Intangible asset	Useful economic life	Valuation method
Computer software	10 years	Cost model

The residual value of intangible assets is assumed to be zero.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment

Property, Plant and Equipment and other tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised 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 the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual value on a systematic basis over their estimated useful lives. The average useful lives are as follows:

		Rate (%)
Leasehold Land & Building	40 years	2.5
Professional Books	10 years	10
Office Equipment:	5 years	20
Furniture, fixtures and fittings	5 years	20
Plant and Machinery:	5 years	20
Motor vehicles	5 years	25

Share capital

Ordinary shares

Ordinary shares are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.

Employee benefits

Pension fund obligations

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2014 (as amended). The contributions of 10% from the Company and 8% from the employees are based on the current salaries and designated allowances.

Employee contributions are funded through payroll deductions while the Company's contribution is charged to the Income Statement.

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate. The scheme is managed by various Pension Fund Administration (PFAs) chosen by employees.

7.2 *Short-term employee benefits*

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognised as an expense when when there is a legal or constructive obligation to make such payments as a result of past performance

Provisions for leave pay and bonuses are recognised as a liability in the financial statements.

8 Taxation

8.1 Income Tax

The tax expense represents the sum of the current tax payable.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of Profit of Loss and Other Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

8.2 Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that for taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

9 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation

Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Employee benefits

Pension fund obligations

The Company operates a contributory pension scheme in line with the provisions of the Pension Reform Act 2014 (as amended). The contributions of 10% from the Company and 8% from the employees are based on the current salaries and designated allowances.

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Income Tax

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Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that for taxable profits will be available against which deductible temporary differences can be utilised.. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation

Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

10 Revenue recognition

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of VAT and other related sales taxes.

10.1 *Other Income*

10.2.1 *Investment income*

Investment income comprises of realised and unrealised gains on investments, interest income and dividend income.

Dividend income is recognised when the right to receive payment is established.

10.2.2 *Interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Credits to the Statement of Profit or Loss and Other Comprehensive are recognised as follows:

Interest overdue for more than 90 days is suspended and recognised on cash basis.

11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term, highly liquid, investments that are convertible to a known amount of cash which are subject to insignificant risk of changes in value, all of which are available for use by the company unless otherwise stated. In the statement of financial position, bank overdrafts are included in current liabilities.

12 Leasing

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

13 Related Parties Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties include:

a. Entities over which the company exercises significant influence

b. Shareholders and key management personnel of the company

c. Close family members of key management personnel

d. Post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the company.

The company has no related parties and therefore no disclosure of such is required.

14 Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

15 Dividend

Dividends on ordinary shares are appropriated from Retained Earnings and recognised as a liability in the year in which they are declared and PAID. Dividends are proposed and declared by the shareholders at the Annual General Meeting of the Company.

16 Inventory

Inventories of stocks are valued at the lower of cost on a weighted average basis and net realizable value. Any identified impairment is recognised immediately in the Statement of Profit or Loss and Other Comprehensive Income.

17 Borrowing Costs

The Company capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The Company recognise other borrowing costs as an expense in the period in which it incurs them.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

ASSETS	NOTE	2020 NGN	NGN	2019 NGN	NGN
Non-Current Assets					
Property, Plant and Equipment	2	4,907,070,454		4,963,954,674	
Intangible Assets	3	30,700,935		35,086,783	
Investments	4	3,033,138,551		2,822,265,941	
Susidiary Companies	5	569,271,360		544,819,360	
Total Non-Current Assets		8,540,181,301		8,366,126,758	
			8,540,181,301		8,366,126,758
Current Assets					
Inventories	6	376,491,655		376,491,655	
Receivables	7.1	361,899,992		387,743,752	
Prepayments	7.2	127,790,486		127,790,486	
Cash and Cash Equivalents	8	123,618,236		9,298,057	
Total Current Assets		989,800,368		901,323,949	
			989,800,368		901,323,949
TOTAL ASSETS			9,529,981,669		9,267,450,708
EQUITY & LIABILITIES					
Equity					
Ordinary Share Capital	9	50,000,000		50,000,000	
Revenue Reserve	10	5,596,906,595		5,660,686,673	
Government Grants	11	2,445,625,000		2,445,625,000	
Revaluation Surplus Reserve	12	241,589,346		241,589,346	
Total Equity		8,334,120,941		8,397,901,019	
			8,334,120,941		8,397,901,019
Liabilities					
Non-current Liabilities					
Long Term Borrowing - FMBN Loan	13	99,088,692		135,352,614	
Deferred Tax Liability	14	635,956,670		635,956,670	
Total Non-current Liabilities		735,045,362		771,309,284	
Current Liabilities					
Short Term Borrowing	15	0		0	
Payables	16	78,173,379		57,509,763	
Accruals	17	9,500,000		9,500,000	
Deferred Rental Income	18	341,785,714		0	
Current Tax Payables	19	31,356,274		31,230,641	
Total Current Liabilities		460,815,367		98,240,405	
Total Liabilities		1,195,860,729		869,549,689	
			1,195,860,729		869,549,689
TOTAL EQUITY & LIABILITIES			9,529,981,669		9,267,450,708

Approved by the Board of Directors on the.....

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BOARD MEMBERS

The accounting Policies in page 10 to 17 and the notes on pages 22 to 32 form an integral part of these Audited Report.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTE	2020 NGN	2019 NGN
Revenue	19	456,884,678	392,656,307
Cost of Sales	20	0	0
Gross Profit/(Loss)		456,884,678	392,656,307
Less:			
Operating Expenses	21	556,559,306	806,543,267
Provission for Losses	22	-	997,035,143
Depreciation	23	68,980,318	67,223,268
Profit/(Loss) on Ordinary Activities Before Tax (PBT)		168,654,946	(1,478,145,371)
Tax Payable		(125,633)	(261,124)
Deferred Tax Provision		-	-
Profit/(Loss) on Ordinary Activities after Tax (PAT)		-168,780,579	-1,478,406,495
Other Comprehensive Income for the Year, Net of Income Tax		0	0
Sale of Land/Houses and Shares	24	105,000,500	598,089,180
Items that will not be reclassified to Profit or Loss			
Gains/ (Loss) on Property Revaluation			0
Dividend Paid		0	0
Items that may be reclassified subsequently to Profit or Loss			
Loss on asset disposal		0	0
Available for sale Financial Assets		0	0
Total Comprehensive Income after Tax		-63,780,079	-880,317,315
Earnings Per Share (EPS)- Basic		(3.38)	(29.57)
Earnings Per Share (EPS)- Diluted		(3.38)	(29.57)

The accounting Policies in page 10 to 19 and the notes on pages 24 to 32 form an integral part of these Financial Statements.

The accounting Policies in page 10 to 17 and the notes on pages 22 to 33 form an integral part of these Audited Report.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
Cash Flow from Operating Activities	NGN	NGN	NGN	NGN
Cash Receipts from Customers	50,253,189		96,748,346	
Cash received from other sources	388,293,143		553,565,571	
Cash Payment to Suppliers and Consultants	-293,276,146		-507,672,475	
Cash paid to and on behalf of employees	-263,283,160		-374,665,931	
Tax Paid	0		-12,202,000	
Loss on Asset Disposal	-		-	
Net cashflow from operating activity		-118,013,028		-244,226,489
Cash Flow from Investing Activities				
Interest Income	0		0	
Dividend received	406,631,489		340,431,570	
Additional Investments	-235,324,610		0	
Proceeds from sale of Non-Current Assets	-		0	
Acquisition of Non-Current Assets	-7,710,250		(30,272,259)	
Acquisition of Intagible Assets	0		-	
Other Assets	-		-	
Net Cash Flow from Investing Activities		163,596,629		310,159,311
Cash Flow from Financing Activities				
Proceeds from issue of shares	-		-	
Interest Expenses	-		-	
Long term loan	(36,263,922.00)		-	
Short term loan			(78,000,000)	
Dividend Paid	-		-	
Net Cashflow from financing activity		(36,263,922)		(78,000,000)
Net Cash Increase for the Period		114,320,179		-12,067,178
Cash and cash equivalents at the Beginning of the Period		9,298,057		24,365,235
Cash and cash equivalents at the End of the Period		123,618,236		9,298,057

Cash and cash equivalent includes investments that are readily convertible to cash

Cash and Cash Equivalent Comprises of:

Cash at bank		13,111,892	13,111,892
Cash on hand		8,253,372	8,253,372
Total		123,618,237	9,298,058

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary Share Capital NGN	Government Grant NGN	Other Reserve NGN	Retained Earnings NGN	Total Equity NGN
Balance as at 1st January 2019	50,000,000	2,445,625,000	241,589,346	6,493,916,062	9,231,130,408
Reclassification	-	-			-
Prior Period Adjustments				59,289,926.02	59,289,926
Increase/ (Decrease) in Other Comprehensive Income					
Profit/(Loss) for the Year				(922,384,313)	(922,384,313)
Dividends	-	-	-	-	-
Balance as at 31st December, 2019	50,000,000	2,445,625,000	241,589,346	5,630,821,675	8,368,036,021
Prior Period Adjustments	-	-	-	-	-
Increase/ (Decrease) in Other Comprehensive Income					
Profit/(Loss) for the Year				(63,780,079)	(63,780,079)
Dividends	-	-	-	-	-
Balance as at 31st December, 2020	50,000,000	2,445,625,000	241,589,346	5,567,041,597	8,304,255,943

All ordinary shares have a face/par value of NGN1.00 per share and carry equal rights

SHARE BASED PAYMENTS:

There was no share-based payment (whether to employees, directors or third parties) in the year ended 31st December, 2019

There is no contract or guarantee that could possibly be redeeemed by share issue

EQUITY RESTRICTION:

There is no minimum capital requirement or any other equity restriction on the Company.

2 Property, Plant and Equipment

COST	Land & Non Investment Building	Investment Building	Motor Vehicle	Office Furnitures, Fittings & Equipment	Plant & Machinery	Professional Books	TOTAL
	N	N	N	N	N	N	N
As at 31st December, 2019	477,909,075	4,421,979,125	190,596,400	197,475,548	50,107,525	12,607,700	5,350,675,373
Additions			4,300,000	3,410,250		-	7,710,250
Disposal/Transfer	-	-	-	-	-	-	-
As at 31st December, 2020	477,909,075	4,421,979,125	194,896,400	200,885,798	50,107,525	12,607,700	5,358,385,623
DEPRECIATION							
As at 31st December, 2019	59,522,647	-	105,369,099	172,946,093	40,277,903	8,604,957	386,720,699
Charge for the year	11,947,727		30,604,182	13,521,869	7,269,215	1,251,477	64,594,470
Charge on Disposal	-	-	-	-	-	-	-
As at 31st December, 2020	71,470,374	-	135,973,281	186,467,962	47,547,118	9,856,434	451,315,169
IMPAIRMENT							
As at 31st December, 2019	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Charge on Disposal	-	-	-	-	-	-	-
As at 31st December, 2020	-	-	-	-	-	-	-
CARRYING VALUE							
31st December, 2020	406,438,701	4,421,979,125	58,923,119	14,417,836	2,560,407	2,751,266	4,907,070,454
31st December, 2019	418,386,428	4,421,979,125	85,227,301	24,529,455	9,829,622	4,002,743	4,963,954,674

3 Intagible Assets

SUMMARY SCHEDULE

COST	Software N	License N	TOTAL N
As at 31st December, 2019	-	-	-
Additions	43,858,479	-	43,858,479
Disposal/Transfer	-	-	-
As at 31st December, 2020	43,858,479	-	43,858,479
AMORTISATION RATES			
As at 31st December, 2019	8,771,696	-	8,771,696
Charge for the year	4,385,848	-	4,385,848
Charge on Disposal	-	-	-
As at 31st December, 2020	13,157,544	-	13,157,544
IMPAIRMENT			
As at 31st December, 2019	-	-	-
Restated Balance	-	-	-
Charge for the year	-	-	-
Charge on Disposal	-	-	-
Impairment Reversals	-	-	-
As at 31st December, 2020	-	-	-
CARRYING VALUE			
31st December, 2020	30,700,935	-	30,700,935
31st December, 2019	35,086,783	-	35,086,783

3.1 Basis

The cost model has been adopted for accounting for Intangible Assets

.2 Effect of IFRS 1

The Company's assets were all assessed and those that meets the definition, and satisfies the requirements of *IAS 38: Intangible Assets.* were recognised in the financial statements.

.mortisation

This is charged using the estimated useful life method on a straight-line basis

mpairment

During the year under review no indication for impairment. As such no impairment pairment will be conducted by comparing their carrying values to their recoverable values hat is, the HIGHER of *Value in Use* and *Fair Value less Costs to Sell).*

NOTES (DISCLOSURES) TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
4 Investment	N	N
Unquoted Shares		
Investment in Nyor - Igyungu	144,652,906	144,652,906
Investment in Mining	222,323,900	84,110,150
Investment in Meat Processing	73,036,572	73,036,572
Investment in Mbatiav Cement Plant	10,325,040	10,325,040
Investment in Land (Adaka & Others)	6,875,000	235,000
Investment in Securities - TAK Assets	517,422,028	510,922,028
Quoted Shares on NSE	997,035,143	997,035,143
Investment One Plc	2,209,813,191	2,153,813,191
	3,518,860	-
	4,185,002,640	3,974,130,030
Less: Provision for Bad Investments	(10,560,040)	(10,560,040)
Provision for unaccountable Investments	(997,035,143)	(997,035,143)
Provision for Diminution in the value of shares	-144,268,906	-144,268,906
	3,033,138,551	2,822,265,941
5 SUBSIDIARY COMPANIES		
BIPC Micro-Finance Bank Ltd.	228,223,410	228,223,410
BIPC Oil and Gas Ltd	341,047,950	316,595,950
	569,271,360	544,819,360
The Companies are wholly owned by BIPC Limited.		
6 INVENTORY		
Plot No. 802 Mabushi	375,325,465	375,325,465
Invetory Commodity Trading	1,166,190	1,166,190
	376,491,655	376,491,655

	2020 NGN	2019 NGN
7 RECEIVABLE & PREPAYMENTS		
7.1 RECEIVABLES		
Staff Debtors main office	92,346,091	92,346,091
BIPC Nyiman Estate - Debtors	119,594,004	144,859,437
BIPC North Bank Estate	91,339,143	105,714,810
Trade Receivables - Commodity Trading	23,093,211	14,164,075
Refund Deposit for Mabushi Houses Suspense	8,475,000	8,475,000
BAM	4,452,543	2,384,339
Loan Granted (LOCIN WANDELENT LTD)	19,800,000	19,800,000
Loan Granted to North Bank Guest House	2,800,000	-
	361,899,992	387,743,752
7.2 PREPAYMENTS		
Rent	-	-
Insurance	22,343,015	22,343,015
Staff Furniture Allowance	105,447,471	105,447,471
	127,790,486	127,790,486
8 CASH AND CASH EQUIVALENT		
Cash in Hand - Main Office	10,598,894	9,316,031
Cash in Hand - Guest House Kaduna	696,517	696,517
Access Bank Plc. A/C - 0025457957	1,602,624	449,743
GT Bank Plc. A/C - 0027866325	124,483	2,360,382
Union Bank Plc. A/C - 0025370505	6,017	6,453
Heritage Bank A/C - 5100236714	60,478	460,454
Access Bank Plc. A/C - 0025457964	1,275,730	1,253,274
FCMB Plc. A/C - 1354488015	3,420,972	847,452
Zenith Bank Plc. A/C. 1010431479	376,040	376,040
Zenith Bank Plc. A/C. 1010849993	(576,838)	(465,212)
Eco Bank Plc. A/C - 0412000280	3,340,755	1,054,989
First Bank Plc. A/C - 2016273157	(8,835,333)	(8,835,333)
Providus Bank Ltd. - (short term deposit STD)		
Heritage Bank (Fixed Deposits)		
GT BANK Plc. A/C - 0027866325 (KD GH)	99,330	99,330
Zenith Bank Plc. A/C - 1012398048 (KD GH)	57,224	57,224
Access Bank Plc. (KD GH)	10,000	10,000
First Bank Plc. A/C - 2031513933 (NB GH)	13,884,297	1,530,140
UBA Plc. A/C - 1001544380 (Commodity Market)	80,174	80,572
Sterling Bank	97,396,870	-
	123,618,236	9,298,057
9 SHARE CAPITAL		
Authourised Issued And Fully Paid		
50,000,000 Ordinary Shares at N1.00 each.	50,000,000	50,000,000

	2020 NGN	2019 NGN
10 REVENUE RESERVES		
Balance Brought Forward	5,660,686,673	6,493,916,062
Adjustment (note 23)	-	47,087,926
Profit/(Loss) for the year	-63,780,079	-880,317,315
	5,596,906,595	5,660,686,673
11 GOVERNMENT GRANTS		
Grants represent cash and value of assets transferred to the company by Benue state Government.	2,445,625,000	2,445,625,000
12 REVALUATION SURPLUS RESERVE		
Land and Non - Investment Buildings		
(i) These represent revaluation surplus obtained from the revaluation of the company prorety.	241,589,346	241,589,346
(ii) The exercise was carried out in 2015 by Ngobar and Co. Surveyors and Valuers		
13 LONG TERM BORROWINGS		
Federal Mortgage of Nigeria Loan		
Principal		
This represents the outstanding balance on the FMBN Estate Development Loan.	99,088,692	135,352,614
14 DEFERRED TAX PROVISION		
As at 1st January	635,956,670	635,956,670
Charges on Profit on Continuing Operation	-	-
Balance as at 31 December	635,956,670	635,956,670
15 SHORT TERM BORROWINS		
First Bank of Nigeria Ltd.	-	-
Heritage Bank Plc.	-	-
Loan Granted (LOCIN WANDELENT LTD)	-	-
	-	-

	2020 NGN	2019 NGN
16 PAYABLES		
PAYE and WHT due to BIRS	12,498,058	13,848,311
Leadway Pension Fund Admin LTD	1,362,757	1,362,757
Trust Fund Plc. Pension Fund Admin	6,373,280	6,373,280
5% VAT Deduction FIRS	1,274,333	1,274,333
Staff Welfare Deduction - Northbank GH	1,288,400	1288400
National Housing Fund	424,427	290,323
Sigma Pension	91,736	91,736
A & N DUES	-	-
NSITF	-3,775,239	(894,386)
Pesion Contribution	24,585,457	23,460,475
Accrued Interest on Loan Payable	4,020,000	4,020,000
Deposit for Houses	30,030,170	-
Audit Bam	0	-
BSS Repayment	0	6,394,535
	78,173,379	57,509,763
17 DIFERRED RENT		
Abuja Plaza	301,785,714	-
Lagos	40,000,000	-
	341,785,714	-
ACCRUALS		
Audit Fees	9,500,000	9,500,000
CURRENT TAX PAYABLES		
Balance Brought Forward	31,230,641	68,259,236
Tax Liability Adjustment	-	(25,087,718)
Base on these Financial Statement	125,633	261,124
Payement in the year	0	(12,202,000)
Balance Carried Forward	31,356,274	31,230,641

	73714286	2020 NGN	2019 NGN
19 REVENUE			
Dividend Received (Net)		406,631,489	340,431,570
Miscellaneous Income		8,838,903	25,069,737
Income from BIPC Guest House Kaduna		4,100,000	2,100,000
Income from BIPC Guest House Northbank		3,600,000	2,680,000
Rent/Lease of Plaza		33,714,286	22,375,000
		456,884,678	392,656,307
21 OPERATING EXPENSES			
Administrative Expenses		75,504,945	152,355,589
Repairs and Maintenance		8,321,148	6,194,932
Legal Expenses		6,225,500	13,155,000
Board meeting Expenses & Allowance		20,231,500	31,741,300
Consultancy And Professional Services		60,220,250	85,660,315
Transport and Travelling		21,465,520	32,822,415
Licence and Insurance		-	20,821,322
Staff Cost		245,438,090	328,308,163
Other Staff Cost		14,114,158	31,204,932
Pension & Gratuity		3,730,912	2,828,401
Audit Fees		9,500,000	9,500,000
Bank Charges/Interest on Loan		490,216	775,321
Corporate Social Responsibility		9,350,380	17,100,000
Management Utility		30,829,244	51,479,077
Security Expenses		32,000,000	22,596,500
Commission Paid		1,943,694	-
Corpoate Gifts		8,000,000	-
Software Expenses		7,233,750	-
Covid-19 Staff Supporting Allowance		980,000	-
Burial/Dead Expenses		980,000	-
		556,559,306	806,543,267

	2020 NGN	2019 NGN
22 PROVISION FOR LOSSES		
Unaccounted Investments	-	997,035,143
	-	997,035,143
23 DEPRECIATION & AMORTISATION		
Land & Non Investment Building	11,947,727	11,947,727
Motor Vehicle	30,604,182	29,529,182
Office Furnitures, Fittings & Equipment	13,521,869	12,839,819
Plant & Machinery	7,269,215	7,269,215
Professional Books	1,251,477	1,251,477
Software amortisation	4,385,848	4,385,848
	68,980,318	67,223,268
24 OTHER COMPREHENSIVE INCOME		
Profit from Sale of Shares	105,000,500	528,495,834
Sale of Land/Houses	-	69,593,346
	105,000,500	598,089,180
25 PRIOR YEAR ADJUSTMENT		
Prior year adjustment (vat)	-	-
Store @ International Market	-	-
Uncleared/Unpresented Cheques etc	0	-
Premium Account	0	-
BIPC North Bank Estate Payables	-	-
First Bank of Nigeria	0	-
Heritage Bank Plc	0	-
Tax Liability Adjustment	0	25,087,718
Account Payables	0	18,982,678
Guest House Account Rec'bles and Inventory	0	(2,230,242)
Guest House Account Payables	0	5,247,772
	-	47,087,926

26 Contingent Liabilities and Capital Commitments

26.1 Contingent Liabilities

There are no contingent liabilities as at 31 December, 2018 (2017, nil)

26.2 Capital Commitments

Contracted Capital Expenditure	0	0
Capital expenditure authorized but not yet contracted	0	0