BENUE INVESTMENT AND PROPERTY COMPANY LIMITED



FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

MIKE ACHI & CO
CHARTERED ACCOUNTANTS
MAKURDI, NIGERIA

Contents

	Pages
Corporate Information	2
Directors' Report	3
Statement of Directors' Responsibilities	5
Corporate Governance Report	6
Independent Auditors' Report	8
Statement of Profit or Loss	11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of changes in Equity	14
Statement of Cash flow	15
Notes to the Financial Statements	16

CORPORATE INFORMATION

1. Board of Directors

Hon. Mike Mku	-	Chairman
Hon. Michael Gusa	-	Member (Benue State Min. of Justice)
Hon. Benjamin Agber	-	Member (Benue State Min. of Industry, Trade & Investment)
Hon. James Gwabo	-	Member
Hon. Terna Iorkaan	-	Member
Hon. Daniel Onda	-	member
Hon. Adum, Ter Alex, PhD	-	Managing Director/CEO

2. Management and Principal officers

Hon. Adum, Ter Alex PhD	-	Managing Director/CEO
Barr. Prince Ter Toryem	-	GM, Corporate services/Company Secretary
Mr. Terungwa C. Surma	-	AGM, Business Development & strategy
Mr. Akpenkasen, Ter-ese	-	AGM, Real Estate & Infrastructure
Mr. John S. Oko	-	DH, (F B & A)
Mrs. Theresa Abeda	-	DH (B D & S)
Mrs. Helen Ukpi	-	UH (A & HRM)
Mrs Adoyi Ene Miriam	-	UH (I A & C)

3. Corporate Office Address

Benue Investment House,
Plot BNA 6178, New bridge road
P. M. B. 102372
Makurd Benue State.

4. Bankers

First Bank of Nigeria Plc
Sterling Bank Plc
Polaris Bank Plc
Union Bank Plc
Heritage Bank Plc
FCMB Plc
Eco Bank Plc
Guarantt Trust Bank Plc
Zenith Bank Plc
Access Bank Plc
United Bank for Africa Plc
Taj Bank Plc.

5. Company Secretary/Legal Adviser

Barr. Prince Ter Toryem

6. Auditors

Mike Achi & Co (Chartered Accountants),
J. S. Tarka Foundation, opposite IBB Square
Makurdi, Benue State.

DIRECTORS' REPORT

The Board of Directors have the pleasure in presenting their report together with the audited financial statement of Benue Investment and Property Company Limited (the Company) for the year ended 31 December 2022.

Principal Activities

The principal activity of the company is Investment in properties, shares and service projects.

Result for the Year

The company's Revenue for the year is ₦865,727,641 and a loss of ₦118,798,009 .

Legal form

Benue Investment and Property Company Limited was incorporated on the 18th October 1978 and commenced business in October 1980.

Directors

The names of the directors of the company are:

Names	Designation	Nationality
Hon. Mike Mku	Chairman	Nigeria
Hon. Michael Gusa	Member	Nigeria
Hon. Benjamin Agber	Member	Nigeria
Hon. Daniel Onda	Member	Nigeria
Hon. James Gwabo	Member	Nigeria
Hon. Terna Iorkaan	Member	Nigeria
Hon. Adum Ter Alex, PhD	MD/CEO	Nigeria

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 company at the end of the financial year and of the financial position of the company. In doing so they ensure:

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

Managements' interest in share

None of the management staff, which held office, had any direct interest in the issued share capital of the company

Directors' Interest in contract

None of the directors has notified the company for the purpose of section 227 of the Companies and Allied Matters Act, (CAMA) 2020 of any disclosable interest in contract with which the company is involved as at 31 December 2022.

Post Statement of Financial Position Events

There is no post statement of financial position events, which could have material effect on the state of affairs of the company as at 31 December 2022.

Auditors

Messrs. Mike Achi & Co. (Chartered Accountants) has indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Act (CAMA) 2020. A resolution will be proposed to authorize their remuneration to be fixed by the Directors.

BY THE ORDER OF THE BOARD

SECRETARY
MAKURDI.

STATEMENT OF DIRECTORS' RESPONSIBILTY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors of Benue investment and property company limited are responsible for the preparation of the financial statements that present fairly the financial position of the company as at 31 December 2022, and the results of the operations, cash flows and changes in equity for the year ended, in compliance with the international financial reporting standard ("IFRS") and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting council of Nigeria Act 2011.

In preparing the financial statements, the directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions other events and conditions on the financial statement;
- Making an assessment of the company's ability to continue as a going concern.

The directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the company
- Maintaining adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time, the financial position of the company and which enables them to ensure that the financial statements of the company comply with IFRSs.
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS
- Taking such steps as are reasonably available to them to safeguard the assets of the company
- Preventing and detecting fraud and other irregularities
- The directors have assessed the company's ability to continue as a going concern and have no reason to believe the company will not remain as a going concern in the years ahead.

The financial statements of the company for the year ended 31 December 2022 were approved by the Board on ..../..../..... and were signed on its behalf by:

.....
Hon. Mike Mku
(Board Chairman)

.....
Hon. Adum, Ter Alex, PhD
(Managing Director/CEO)

CORPORATE GOVERNANCE REPORT

Code of Corporate Governance

The company has in place a code of corporate Governance, which is modeled after the code of Corporate Governance (CCG) for public companies in Nigeria. The aims of CCG are:

- Define minimum standard of corporate governance expected of Benue Investment and Property Company limited (BIPC).
- Ensure the commitment of the board in managing the company in a transparent manner in order to maximize long term value of the company for its shareholders and other partners.
- Facilitating sound corporate practices and behaviour.
- Improving the information granted 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 and comprises a mixture of executive and non-executive Directors as stipulated in the company's CCG.

Appointment of Board members/Rotation

The membership of the Board of Directors is based on appointment. The shareholders of the company determine the terms of the directors; if no term is expressly stated in the letter of appointment, the directors will be entitled to four years' term; subject to satisfactory performance and the provisions of CAMA all directors of the Company may be eligible for re-appointment or re-elected (whichever is applicable).

Duties and Responsibilities of the Board

The duties and responsibilities of the Board are contained in the company's CCG

Board Meetings

Board meetings are held quarterly, but could meet more often as determine by the Chairman. The meeting is chaired by the board chairman and documented by the company secretary, who also ensures that all minutes of the Board of Directors (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 three board committees namely:

- Risk management Committee
- Audit Committee

- Governance/Nomination/Remuneration Committee

The duties and responsibilities of the committees are contained in the CCG of the company.

Internal Audit

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

- Ensuring adequate accountability of all financial and operating transactions of each of the company's department, including activities of all locations
- Preparation of a periodic reports on the review of the company's financial and operational procedures.
- Ensuring compliance with applicable laws and regulations as well as with laid down internal rules and procedures.
- Liaising with the financial controller in ensuring a smooth annual audit and attending to all audit queries and related matters.

External Auditors

The Board appoints the external auditors, and they report to the shareholders. The Board for a maximum of three years renews the appointment annually.

MIKE ACHI & CO
(CHARTERED ACCOUNTANTS)

J. S. Tarka Foundation,
Opp. IBB Square Makurdi,
Benue State.

maacyes@gmail.com

08065789201, 08080988589

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Benue Investment and Property Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Benue Investment and Property Company Limited which comprise:

- The statements of financial position as at 31 December 2022;
- Statements of profit or loss and other comprehensive income;
- The statements of changes in equity;
- The statements of cash flows for the year then ended; and
- The notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants and International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors Report, Statement of Directors' Responsibilities for the preparation and approval of the financial statements, Corporate Governance report; but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the Outstanding reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.

iii. The Company's statement of financial position, statement of profit or loss and other comprehensive income are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA 0530260

For: Mike Achi & Co (Chartered Accountants)
Makurdi, Nigeria
Engagement Partner – Michael Achi, FCA
FRC/2018/ICAN/000000018824

11 April 2022

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		₦	₦
Revenue	4	865,727,641	400,806,202
Direct Cost		-	-
Gross profit		**865,727,641**	**400,806,202**
Less:			
Operating expenses	5	633,554,100	511,113,134
Depreciation and Amortisation	6	349,321,452	219,285,478
Profit/(loss) from operating activities		**(117,147,911)**	**(329,592,410)**
Gains on Sales of share (net of tax)	7	-	24,246,287
Profit/(loss) before taxation		**(117,147,911)**	**(305,346,123)**
Provision for Taxation		1,650,098	200,403
Profit/(Loss) for the year		**(118,798,009)**	**(305,546,526)**

The accompanying notes and significant accounting policies form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		₦	₦
Profit/(loss) for the year		(118,798,009)	(305,546,526)
Other comprehensive income, net of tax:			
Profit from Sale of assets		-	-
Items that will not be reclassified to profit or loss:			
Gains/loss on property Revaluation	8	-	11,215,992,284
Items that may not be reclassified subsequently to profit or loss:			
Loss on asset disposal		-	-
Available for sale financial assets		-	-
Total Comprehensive Income		**(118,798,009)**	**10,910,445,758**

The accompanying notes and significant accounting policies form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		2022		2021	
Assets	**Notes**	₦	₦	₦	₦
Non-current assets					
Property, Plant & Equipment	9	12,084,134,094		9,619,157,488	
Intangible assets	10	21,929,239		26,315,087	
Investments	11	7,737,086,914		7,278,241,422	
Subsidiary companies	12	354,266,410		363,305,410	
			20,197,416,657		17,287,019,407
Current assets					
Inventories	13	14,814,450		7,184,151	
Trade and other Receivables	14	143,898,694		227,922,422	
Cash and cash equivalents	15	7,129,735		28,007,672	
			165,842,879		263,114,245
Total asset			**20,363,259,536**		**17,550,133,652**
Equity and Liabilities					
Equity					
Ordinary share capital	16	50,000,000		50,000,000	
Revenue Reserve	17	5,172,562,060		5,291,360,069	
Government Grants	18	4,666,770,000		4,666,770,000	
Revaluation surplus reserve	19	10,205,778,769		7,273,854,876	
Total equity			20,095,110,829		17,281,984,945
Liabilities					
Non-current liabilities					
Long term borrowing	20	64,714,136		90,088,692	
Deferred Tax Liabilities					
Total Non-current Liabilities		64,714,136		90,088,692	
Current Liabilities					
Trade and other payables	21	201,784,473		210,116,380	
Deferred rental income	22	0		341,785,714	
Current year tax payable	23	1,650,098		20,583,164	
Total current Liabilities		203,434,571		572,485,258	
Total liabilities			268,148,707		662,573,950
Total Equity and Liabilities			**20,363,259,536**		**17,550,133,652**

The financial statements were approved and authorised by the Board on ..../..../..... and were signed on its behalf by:

.....	.....	.....
Hon. Mike Mku	**Hon. Adum, Ter Alex, PhD**	**John S. Oko**
(Board Chairman)	(Managing Director/CEO)	(Head, finance budget and account)

The accompanying notes and significant accounting policies form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

2022

	Ordinary share capital	Government grant	Revaluation surplus reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance as at 01/01/2022	50,000,000	4,666,770,000	7,273,854,876	5,291,360,069	17,281,984,945
Profit/loss for the year	-	-	-	26,686,925	26,686,925
Revaluation surplus	-	-	-	-	-
Govt. grants	-	-	-	-	-
Prior year adjustment	-	-	3,784,857,470	-	3,784,857,470
Dividends	-	-	-	-	-
Balance as at 31/12/2022	**50,000,000**	**4,666,770,000**	**11,058,712,346**	**5,318,046,994**	**21,093,529,340**

2021

	Ordinary Share capital	Government grant	Revaluation surplus reserve	Retained Earnings	Total
	₦	₦	₦	₦	₦
Balance as at 01/01/2021	50,000,000	2,445,625,000	241,589,346	5,596,906,595	8,334,120,941
Profit/loss for the year	-	-	-	(305,546,526)	-305,546,526
Revaluation surplus	-	-	7,032,265,530	-	7,032,265,530
Govt. grants	-	2,221,145,000	-	-	2,221,145,000
Dividends	-	-	-	-	-
Balance as at 31/12/2021	**50,000,000**	**4,666,770,000**	**7,273,854,876**	**5,291,360,069**	**17,281,984,945**

The accompanying notes and significant accounting policies form an integral part of these financial statements

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	₦	₦
Cash flow from operating activities		
Operating profit/(loss) before taxation	-118,798,009	(305,346,123)
Adjust for non cash items:		
Depreciation	349,321,452	219,285,478
Deferred tax no longer required		635,956,670
Adjustment due to long term borrowing/revaluation	371,242,860	2,461,203,936
Operating profit before working capital changes	601,766,303	3,011,099,961
Other adjustments to reconcile operating profit to cash flow from operating activities:		
(Increase)/decrease in Inventories	(7,630,299)	369307504
(Increase)/decrease in trade and other receivables	84,023,728	261,768,056
(Increase)/decrease in trade and other payables	(8,331,907)	122,443,001
Tax paid during the year	(20,583,164)	(40,000,000)
Net cash generated from operating activities	**649,244,661**	**3,724,618,522**
Cash flow from investing activities		
Additional Investments	(380,824,258)	(3,808,798,321)
Proceeds from sale of non-current assets	-	130,000,000
Acquisition of non-current asset	(95,647,560)	(159,327,052)
Acquisition of Shares	(2,099,181,492)	
Other Assets		
Net cash generated from investing activities	**(2,575,653,310)**	**(3,838,125,373)**
Cash flow from financing activities		
Proceeds from issue of share	2,244,666,426	24,246,287
Interest expenses	-	(9,000,000)
Payment of long term loan	2,650,000	2,650,000
Short term loan	(341,785,714)	
Dividend paid		
Net cash generated from financing activities	**1,905,530,712**	**17,896,287**
Movement in cash and cash equivalent in the year	(20,877,937)	(95,610,564)
Cash and cash equivalent as at 01 January 2022	28,007,672	123,618,236
Cash and cash equivalent as at 31 December 2022	7,129,735	28,007,672

NOTES TO THE FINANCIAL STATEMENTS

1. The Reporting Entity

Benue Investment and Property Company Limited was incorporated on the 18 October 1979 and commenced in October 1980. The Company was formerly Benue Investment Company Limited and later changed by special Resolution on the 27 May 2002. The main business is investment in properties, share and service project. It's wholly own by the Benue state Government.

2. Statement of compliance

The financial statement have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") that are effective at 31 December 2021 and requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011.

3. 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 recognised as the present value of the defined benefit the net total of plan assets, plus unrecognised actuarial gains, less unrecoginsed 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 contribution of 10% by the Company and 8% by the staff are based on current salaries and designated allowances. Employees' contributions are funded through payroll deductions, while the Company's contribution is charged to the Statement of Profit or Loss and Other Comprehensive income.

3.1 Functional and presentation currency

These financial statements are prepared in Nigerian Naira, which is the Company's functional currency. Except where indicated, financial information is presented in Naira.

3.2 Use of estimates and judgments

The preparation of the financial statements is in conformity with IFRSs requires management to make estimates and assumptions that affect the 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 recognised in the period in which the estimates are revised and in any future periods affected.

3.3 Financial instruments

3.3.1Recognition 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, in the case of all financial assets not carried at fair

NOTES TO THE FINANCIAL STATEMENTS Continued

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.

Financial liabilities are derecognised when and only when:

a. The contractual rights to the cash flows from the financial assets expires; or

b. The company transfers the financial assets, including substantially all the risks and rewards of ownership of the assets.

Financial liabilities are derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, canceled 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 value 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 currently have any financial assets except the debenture which is a financial liability to the company.

3.3.2 Fair value hierarchy

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

Disclosure':

- 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.
-

NOTES TO THE FINANCIAL STATEMENTS Continued

- 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.

3.3.3 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.

3.3.4 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 acquire 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

NOTES TO THE FINANCIAL STATEMENTS Continued

amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction 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 are classified as available-for-sale are measured at fair value on the statement of financial position.

iv. **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.

3.3.5 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.

3.3.6 Gains or losses

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit category are included in profit or loss in the period in which they arise. Gains or losses 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.

3.3.7 Effective investment method

The effective investment 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.

NOTES TO THE FINANCIAL STATEMENTS Continued

3.3.8 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the 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 liabilities simultaneously.

3.3.9 Impairment of financial assets

i. Assets carried at amortised cost

At each reporting date, the company assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or 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 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, individually or collectively for financial assets that are not individually.

ii. 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 recognized 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.

3.4 Intangible assets

Purchase of 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:

NOTES TO THE FINANCIAL STATEMENTS Continued

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.

3.4 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 life. The average useful lives are as follows:

		Rate (%)
Leasehold Land and Building	40 years	25
Professional Books	10 years	10
Office Equipment	5 years	20
Furniture, fixtures and fittings	5 years	20
Plant and Machinery	5years	20
Motor vehicles	4years	25

3.5 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.

3.6 Employee benefits

3.6.1 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 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 statement of comprehensive income in the year to which they relate. The scheme is managed by various Pension Fund Administrators (PFAs) chosen by employees.

NOTES TO THE FINANCIAL STATEMENTS Continued

3.6.2 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 recogised 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 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.

3.7 Taxation

3.7.1 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 or Loss and because it excludes items of income or expense that are taxable or deductible in other years and its 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.

3.7.2 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 taxable profit nor the accounting profit.

3.8 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 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.

NOTES TO THE FINANCIAL STATEMENTS Continued

3.9 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.

3.9.1 Other Income

3.9.2 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.

3.9.3 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 assets' net carrying amount. Credits to the Statement of profit or loss are recognised as follows: Interest overdue for more than 90 days is suspended and recognised on cash basis.

3.10 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.

3.11 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.

3.12 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 plans 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 Direct or sand 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.

NOTES TO THE FINANCIAL STATEMENTS Continued

3.13 Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the financial position date.

3.14 Dividends

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.

3.15 Inventories

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

3.16 Borrowing Costs

The Company capitalizes 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 recognises other borrowing costs as an expense in the period in which it incurs them.

	2022	2021
4. Revenue	₦	₦
Dividend Received (Net)	535,708,130	296,467,870
Other miscellaneous Income	9,459,018	1,988,240
Income from BIPC guest house Kaduna	2,000,000	9,400,000
Income from BIPC guest house North bank	-	900,000
Rent/lease of Plaza Kaduna	2,245,000	5,464,500
Rent/lease of Plaza Abuja	154,100,000	70,000,000
Receipt from North Bank Estate	25,255,924	8,169,128
Receipt from Nyiman Estate	39,165,845	5,322,856
Receipt from commodity trading	16,982,000	3,093,608
Income from Portfolio investment	25,388,724	-
Rent from Karu	15,000,000	-
Receipt from oil and gas	2,000,000	-
Income from sales of cement	5,843,000	-
Sales of Nyorgyungu Fountain Estate	32,580,000	-
	865,727,641	400,806,202

NOTES TO THE FINANCIAL STATEMENTS Continued

	2022	2021
5. Operating Expenses	₦	₦
Administrative expenses	87,656,886	56,515,507
Repairs and maintenance	11,033,900	12,026,350
Legal expenses	3,177,900	8,242,450
Board meeting expenses & allowances	18,138,000	24,522,500
Consultancy and professional services	59,004,226	52,401,651
Transport and travelling	30,561,912	31,541,000
Electricity and water	8,124,311	-
Staff cost -Payroll	294,937,656	231,389,554
Other staff cost	43,357,499	10,662,999
Pension & gratuity	23,889,267	22,819,112
Audit fees	9,500,000	9,500,000
Bank charges/interest on loan	265,361	339,011
Corporate social responsibility	4,192,300	655,000
Management utility	-	19,413,000
Security expenses	28,900,000	31,085,000
Software/Internet expenses	4,162,482	-
Fuel, oil and lubricant	4,274,000	-
Caretaking and cleaning	2,378,400	-
	633,554,100	511,113,134
6. Depreciation & Amortisation		
Land & non-investment buildings	172,537,625	187,804,700
Investment buildings	146,131,694	-
Motor vehicle	12,025,000	12,025,000
Furniture fitting and equipment	10,287,460	10,032,160
Plant and machinery	3,766,000	3,766,000
Professional books	187,825	1,271,770
Software amortization	4,385,848	4,385,848
	349,321,452	219,285,478
7. Sales of shares	-	24,246,287
The proceed of the shares of Julius Berger and Nestle food sold during the year was wholly re-invested in buying Zenith Bank shares		
8. Revaluation surplus		
Revaluation surplus (note 19)	-	6,201,535,737

NOTES TO THE FINANCIAL STATEMENTS Continued

9. Properties, Plant and Equipment

	Land and non-investment buildings	Land and Investment buildings	Motor Vehicles	Furniture, fittings & equipment	Plant & Machinery	Professional	Total
Cost	₦	₦	₦	₦	₦	₦	₦
Balance 01/01/2021	477,909,075	4,421,979,125	194,896,400	200,885,798	50,107,525	12,607,700	5,358,385,623
Revaluation	6,901,505,000	5,751,163,152	48,100,000	50,160,800	18,830,000	1,611,788	12,771,370,740
Additions	-	-	-	-	-	-	-
Disposals/Transfer	-	-	-	-	-	-	-
Balance 31/12/2021	6,901,505,000	5,751,163,152	48,100,000	50,160,800	18,830,000	1,611,788	12,771,370,740
Balance 01/01/2022	6,901,505,000	5,751,163,152	48,100,000	50,160,800	18,830,000	1,611,788	12,771,370,740
Additions		94,104,600		1,276,500		266,460	95,647,560
Disposals/Transfer	-	-	-	-	-	-	-
Balance 31/12/2022	6,901,505,000	5,845,267,752	48,100,000	51,437,300	18,830,000	1,878,248	12,867,018,300
Depreciation							
Balance 01/01/2021	-	-	-	-	-	-	-
Charge for the year	172,537,625	143,779,079	12,025,000	10,032,160	3,766,000	161,179	342,301,043
Charge on Disposal	-	-	-	-	-	-	-
Balance 31/12/2021	172,537,625	143,779,079	12,025,000	10,032,160	3,766,000	161,179	342,301,043
Balance 01/01/2022	172,537,625	143,779,079	12,025,000	10,032,160	3,766,000	161,179	342,301,043
Charge for the year	172,537,625	146,131,694	12,025,000	10,287,460	3,766,000	187,825	344,935,604
Charge on Disposal	-	-	-	-	-	-	-
Balance 31/12/2022	345,075,250	289,910,773	24,050,000	20,319,620	7,532,000	349,004	687,236,646
Carrying Amount							
At 31 December 2022	6,556,429,750	5,461,252,379	24,050,000	29,841,180	11,298,000	1,262,784	12,084,134,094
At 31 December 2021	7,324,383,300	2,201,917,052	36,075,000	40,128,640	15,064,000	1,589,496	9,619,157,488

NOTES TO THE FINANCIAL STATEMENTS Continued

10. Intangible Assets	Software	Total
Cost	₦	₦
Balance 01/01/2022	43,858,479	43,858,479
Additions	-	-
Disposal/Transfer	-	-
Balance 31/12/2022	43,858,479	43,858,479
Amortisation		
Balance 01/01/2022	17,543,392	17,543,392
Charges for the year	4,385,848	4,385,848
Charges on disposal	-	-
Balance 31/12/2022	21,929,240	21,929,240
Carrying Value		
Balance 31/12/2022	21,929,239	21,929,239
Balance 31/12/2021	26,315,087	26,315,087

11. Investment	2022 ₦	2021 ₦
Quoted shares on NSE	6,165,649,035	6,042,850,422
Unquoted shares	554,038,534	290,652,906
Investment in Nyor - Igyungu	515,709,152	436,304,552
Investment in Mining	73,864,572	73,864,572
Investment in meat processing	10,325,040	10,325,040
Investment in Mbatiav cement plant	6,875,000	6,875,000
Investment in land (Adaka & others)	525,272,020	519,872,020
Investment in securities – TAK assets	-	997,035,143
Investment in M.Buhari way Kaduna	3,357,130	3,357,130
Investment in Wireless Access	220,375	220,375
Investment in N/Bank Guest House	4,383,000	
Investment in HUDCU quarters North Bank	600,000	600,000
Investment in Commodity Trading	31,622,002	48,148,353
	7,891,915,860	8,430,105,513
Less provisions for:		
Bad investment	(10,560,040)	(10,560,040)
Unaccountable Investment	-	(997,035,145)
Diminution in the value of shares	(144,268,906)	(144,268,906)
	7,737,086,914	7,278,241,422

NOTES TO THE FINANCIAL STATEMENTS Continued

	2022	2021
12. Subsidiary companies	₦	₦
BIPC Micro Finance Bank Ltd	229,606,778	228,223,410
BIPC Oil and gas Ltd	135,082,000	135,082,000
	364,688,778	363,305,410
13. Inventory		
Guest House Kaduna	554,450	454,669
Guest House N/Bank	-	147,174
Inventory commodity trading	14,260,000	6,582,308
	14,814,450	7,184,151
14. Receivables		
Trade receivable – Guest House N/Bank	800,000	982,973
Trade receivable – Guest House Kaduna	2,815,100	2,060,900
Staff debtors -Guest House N/Bank	-	304,185
BIPC Nyiman estate - debtors	75,105,303	114,271,148
BIPC North bank estate	57,914,091	83,170,015
Trade receivable – commodity trading	7,264,200	71,333
Loan granted to North bank guest house	-	300,000
Loan granted to BIPC Oil and Gas	-	400,000
Prepaid staff furniture	-	26,361,868
	143,898,694	227,922,422
15. Cash and cash equivalent		
Polaris	1,196,077	590,805
Cash in hand – guest house Kaduna	935,850	352,356
Cash in hand – guest house N/Bank	-	16,050
Access Bank Plc A/C - 0025457957	272,547	21,618
GT Bank Plc A/C - 0027866325	48,328	-
Union Bank Plc A/C - 0025370505	20,604	-
Heritage Bank A/C – 5100236714	60,152	60,152
Taj Bank	90,679	182,170
Access Bank Plc A/C - 0025457964	166,168	238,726
FCMB Plc A/C - 1354488015	280,388	64,885
Zenith Bank Plc A/C - 1010431479	91,982	92,751
Zenith Bank Plc A/C - 1010849993	89,806	80,625
Eco Bank Plc A/C - 0412000280	357,356	-
First Bank Plc A/C - 2031513933	541,053	1,006,606

NOTES TO THE FINANCIAL STATEMENTS Continued

	2022	2021
	₦	₦
GT Bank Plc A/C – (KD-GH)	660,770	214,445
Zenith Bank Plc A/C – 1012398048 (KD-GH)	1,578,017	-
First Bank Plc A/C – 2016273157 (NB – GH)	-	93,248
UBA Plc A/C – 1001544380 (commodity Mkt)	77,971	-
Sterling Bank Plc-0076008547	661,987	21,970,004
	7,129,735	28,007,672
16. Share capital		
50,000,000 ordinary share of ₦1.00 each	50,000,000	50,000,000
17. Revenue Reserves		
Balance b/f	5,291,360,069	5,596,906,595
Profit/(loss) for the year	26,686,925	(305,546,526)
	5,318,046,994	5,291,360,069
18. Government grants	4,666,770,000	4,666,770,000
This represent cash and value of assets transferred to the company by the Benue state Government		
19. Revaluation surplus Reserve	10,205,778,769	7,273,854,876
This represented revaluation surplus obtained from the revaluation of the company's property in 2021.		
20. Long term borrowings		
Federal Mortgage bank of Nigeria	64,714,136	90,088,692
This represents the actual balance obtained from a letter dated 27 February 2023 received from the bank on the FMBN estate development loan		
21. Payables		
PAYE and WHT due to BIRS	51,211,071	36,090,199
Leadway pension fund admin ltd	8,074,744	8,480,375
Trust funds Plc pension fund admin	24,548,651	25,769,713
Premium Pension	527,487	546,548

	2022	2021
	₦	₦
Stanbic IBTC	2,539,616	2,577,993
Investment One Pension	5,338,879	5,596,864
ARM Pension	549,087	536,371
IEI Anchor Pension	652,896	694,348
Fidelity Pension	317,900	336,961
First Guarantee Pension	240,044	291,560
Legacy pension	300,023	317,332
Veritas Granvills	260,279	260,279
Crusader Sterling	34,718	49,295
Kaduna GH -(VAT, HRET, FIRS ETC)	22,255,030	15,504,591
N/Bank GH including Salaries	-	2,288,700
NLPC	102,972	102,972
A&N Dues	3,349,500	3,455,000
Accrued Staff Leave Allowances	-	30,175,782
Staff Pension and Gratuity	8,556,642	22,496,850
National Housing fund	650,495	978,990
Sigma Pension	1,732,459	1,819,876
NSITF	2,461,980	2,665,781
Joining Allowances	4,680,000	4,680,000
Deposit for house (Nyorgyungu Estate)	53,900,000	34,900,000
Audit fee	9,500,000	9,500,000
	201,784,473	**210,116,380**

22. Deferred rent

Abuja plaza	-	301,785,714
Lagos	-	40,000,000
	-	**341,785,714**

23. Current tax liabilities

Balance b/f	20,583,164	31,356,274
Tax liability adjustment	-	29,026,487
Base on this statement	1,650,098	200,403
Payments during the year	20,583,164	(40,000,000)
Balance c/f	**1,650,098**	**20,583,164**