

COMPUTER WAREHOUSE GROUP LIMITED
Lagos, Nigeria

REPORT OF THE DIRECTORS
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

COMPUTER WAREHOUSE GROUP LIMITED

**REPORT OF THE DIRECTORS, CONSOLIDATED AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY FINANCIAL INFORMATION**

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPUTER WAREHOUSE GROUP LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors have pleasure in presenting to the members of the Company their report together with the consolidated audited financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the supply, installation, integration, maintenance and support of computer equipment, e-payment hardware and ancillary equipment.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the balance sheet date, which would affect the Consolidated financial statements as presented.

RESULTS FOR THE YEAR

	The Group 2011 N'000	The Company 2011 N'000
Turnover	14,692,430	994,268
Profit before taxation	735,127	315,224
Taxation	(207,879)	(6,257)
Profit after taxation	527,248	308,967

FIXED ASSETS

Information relating to movement in fixed assets is shown in Note 3 to the financial statements. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in these financial statements.

COMPUTER WAREHOUSE GROUP LIMITED

REPORT OF THE DIRECTORS – Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 of any disclosable interest in contracts with which the Company is involved as at 31 December 2011.

DONATIONS

No donation was made during the year ended 31 December 2011 (2010: Nil).

DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Chief Willie Belonwu	Chairman
Austin Okere	Chief Executive Officer
Philip Obioha	Chief Operating Officer
James Agada	Executive
Abiodun Fawunmi	Non Executive
Ravi Sharma	British (Non Executive)

SHARE HOLDINGS AND SUBSTANTIAL INTEREST IN SHARES

The issued and fully paid share capital of the Company as at 31 December 2011 was beneficially owned as follows :

	Number of Shares Holding	%	Nominal Value N
Austin Okere	716,680,655	35.83	358,340,328
Philip Obioha	556,748,937	27.84	278,374,469
Abiodun Fawunmi	556,748,937	27.84	278,374,469
James Agada	113,098,737	5.65	56,549,368
Others	56,722,734	2.84	28,361,366
	<u>2,000,000,000</u>	<u>100</u>	<u>1,000,000,000</u>

DIRECTORS' INTERESTS

Directors' interests in the issued share capital of the Company are as disclosed above.

COMPUTER WAREHOUSE GROUP LIMITED

REPORT OF THE DIRECTORS – Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

EMPLOYMENT AND EMPLOYEES

1. Employment of disabled Persons

It is the Company's policy that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. No disabled person was in the employment of the Company as at 31 December 2011.

2. Welfare

The Company has retainerhip agreement with a number of private hospitals to whom cases of illness are referred for treatment and/or admission.

The Company provides subsidy to employees in respect of transportation, lunch, housing and healthcare.

3. Training

The Company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Company's management.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include, bonus promotions and wages review.

COMPUTER WAREHOUSE GROUP LIMITED

REPORT OF THE DIRECTORS – Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

POST BALANCE SHEET EVENTS

Following the resolutions of directors and shareholders of the Company and its subsidiaries namely: CWL Systems Limited, DCC Networks Limited, Expertedge Software Limited and ANAS Network Limited ("the subsidiaries"), and an Order of the Federal High Court given on 6 March 2012, the operations, assets and liabilities of the subsidiaries were transferred to Computer Warehouse Group Limited under a scheme of arrangement (Merger). Consequently, the subsidiaries have ceased to exist and their businesses will now be carried on in the name of Computer Warehouse Group Limited. Except from this merger, no events or transactions have occurred since the balance sheet date, which would have a material effect on the financial statements as presented.

AUDITORS

Ernst & Young have indicated their willingness to continue in office as the Company's auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

BY ORDER OF THE BOARD



COMPANY SECRETARY

LAGOS, NIGERIA

02/07/ 2012

COMPUTER WAREHOUSE GROUP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

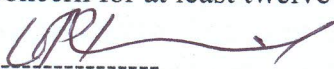
The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

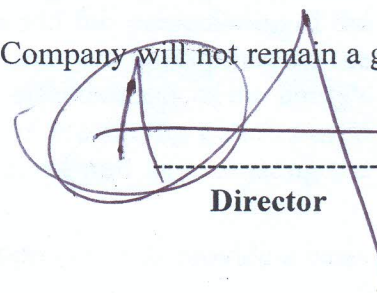
The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss for the year ended 31 December 2011. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Director



Director

02 July 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COMPUTER WAREHOUSE GROUP LIMITED**
Report on the financial statements

We have audited the accompanying consolidated financial statements of Computer Warehouse Group Limited, which comprise the consolidated balance sheet as at 31 December 2011, consolidated profit and loss account, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board's responsibility for the Financial Statements

The board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and for such internal control as the board determines necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Board, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Computer Warehouse Group Limited ('The Company') and its subsidiaries (together 'the group') as of 31 December 2011 and of its financial performance and its cash flows for the year then ended in a manner required by the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
COMPUTER WAREHOUSE GROUP LIMITED - Continued**

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- 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 board, so far as appears from our examination of those books;
- iii) the consolidated balance sheet and consolidated profit and loss account are in agreement with the books of accounts.

Ernst & Young
Lagos, Nigeria

11 July 2012



COMPUTER WAREHOUSE GROUP LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

The following is a summary of the significant accounting policies which have been adopted by the Company in the preparation of these consolidated financial statements.

a. **Basis of Accounting**

The consolidated financial statements are prepared under the historical cost convention.

b. **Consolidation**

Subsidiary undertakings, which are those companies in which the Company directly has an interest of more than half of the voting rights or otherwise has power to exercise control over their operations, have been consolidated.

The accounting policies of the subsidiaries are consistent with the policies adopted by the Company and all intercompany transactions between group companies have been eliminated.

The consolidated financial statements combine the financial statements of Computer Warehouse Group Limited ("the Company") and its subsidiaries ("the Group") wherein there is majority shareholding and/or control of the Board of Directors and management. The consolidated subsidiaries are Computer Warehouse Limited, Expertedge Software Limited, DCC Networks Limited, CWG Limited Ghana, CWG Limited Uganda and ANAS Limited.

c. **Turnover**

Turnover represents the net invoice value of sales to customers.

d. **Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

*expanded
recognised*

e. **Depreciation**

Depreciation is computed to write off the cost of the fixed assets in equal annual installments over their estimated useful lives at the following rates:

	%
Land and building	2
Fixtures and fittings	15
Office equipment	15
Motor vehicles	25
Plant & machinery	15
ATM machines	25
Service option equipments	33 ^{1/3}
Loose tools	25
Communication equipments	25

COMPUTER WAREHOUSE GROUP LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

f. Stocks

Stocks are valued at the lower of cost and net realizable value. Cost comprises of suppliers' invoice price, handling charges and other costs incurred in bringing the stocks to a saleable condition.

g. Foreign Currencies Translation

Transactions in foreign currencies are recorded in the books in naira at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into naira at the exchange rate ruling on the balance sheet date. Gains and losses arising on translation are included in the profit and loss account.

h. Taxation

Income tax and education tax are provided by applying the current statutory rate on the taxable profit and adjusted profit respectively.

i. Leased assets

Where the company enters into a finance lease, the obligations to the lessor are shown as part of borrowings, and the rights in the corresponding assets are treated in the same way as owned fixed assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title.

j. Deferred taxation

Deferred income tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

k. Staff Pension

The Company operates a contributory pension scheme for the benefit of its staff with the company and employees contributing 7.5% each of the employees' emoluments. The contributions are remitted to the staff Pension Fund Administrators as provided in Pension Fund Reform Act 2004.

COMPUTER WAREHOUSE GROUP LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

l. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Segment information is required to be presented in respect of the Company's business and geographical segments where applicable. The Standard requires an entity to report information about the revenues derived from the segments and an explanation of how segment profit or loss and segment assets and liabilities are measured for each reportable segment. The provisions of SAS 24 are effective for financial statement covering periods beginning on or after 1 January 2007.

m. Provisions

Provisions are recognized when the Company has a present obligation, whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and a reliable estimate can be made of the amount of the obligation in accordance with Statement of Accounting Standard (SAS) 23.

n. Investments

Short term

Equity securities held for a period not exceeding one year are classified as short-term investments. They are valued at lower of cost and market value.

Long term

This is mainly investments in subsidiaries and is stated at the lower of cost and the Company's share of net tangible asset since the investees are an unquoted companies.

o. Dividend

Dividends on ordinary shares are appropriated from retained earnings in the period in which they are declared until they are paid. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

COMPUTER WAREHOUSE GROUP LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

p. **Goodwill**

The excess of cost of the combination over value of the net identifiable assets acquired is recognized as an asset in the Company's balance sheet as goodwill arising in consolidation. Effective 1 January 2008, the Financial Reporting Council of Nigeria introduced Statement of Accounting Standards No. 26 on Accounting for Business Combinations. This Standard provides that goodwill arising from a business combination be recognized as an asset and tested periodically for impairment. Impairment losses are to be charged to the profit and loss account.

q. **Interest income**

Interest received on current account balances with banks is recognised in the profit and loss account in the period in which they are earned. Interest income from investments is accrued on a time basis.

COMPUTER WAREHOUSE GROUP LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	THE GROUP		THE COMPANY	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
Goodwill	2	927,157	927,157	-	-
Fixed Assets	3	1,316,804	808,190	46,384	6,085
Leased assets	4	95,537	66,910	49,060	13,009
Intangibles	5	172,000	15,000	-	-
Long-term investments	6	9,167	15,164	1,270,044	1,240,620
CURRENT ASSETS					
Stocks	7	1,021,791	1,202,887	-	-
Debtors and Prepayments	8	6,944,370	6,381,016	3,940,775	2,870,514
Cash and bank		402,382	299,472	25,698	150,286
CURRENT LIABILITIES					
Creditors and accruals	9	(5,077,228)	(4,120,861)	(1,916,105)	(843,943)
Taxation	10	(1,191,555)	(1,462,040)	(114,515)	(290,824)
NET CURRENT ASSETS		2,099,760	2,300,474	1,935,853	1,886,033
TOTAL ASSETS LESS CURRENT LIABILITIES		4,620,425	4,132,895	3,301,341	3,145,747
Deferred taxation	11	(848)	(31,942)	(7,334)	(4,229)
Staff pension	12	(80,803)	(49,303)	(20,492)	(13,519)
Finance lease	13	(10,919)	(8,815)	-	(3,451)
Convertible loan	14	(1,480,000)	(1,480,000)	(1,480,000)	(1,480,000)
Term loan	15	(141,750)	-	-	-
		2,906,105	2,562,835	1,793,515	1,644,548
FINANCED BY:					
Share capital	16	1,000,000	1,000,000	1,000,000	1,000,000
Share premium		410,883	410,883	410,883	410,883
Revenue reserve	17	1,495,222	1,151,952	382,632	233,665
Shareholders' funds		2,906,105	2,562,835	1,793,515	1,644,548

 Director

 Director

 Chief Finance Officer

See notes to the financial statements.

COMPUTER WAREHOUSE GROUP LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	THE GROUP		THE COMPANY	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
Turnover	18	14,692,430	13,583,048	994,268	970,395
Cost of sales		(11,501,638)	(9,941,114)	-	(222)
Gross profit		3,190,792	3,641,934	994,268	970,173
Other income	19	344,507	104,219	27,090	54,480
Administrative expenses		(2,491,273)	(2,256,462)	(593,164)	(543,920)
Operating profit		1,044,026	1,489,691	428,194	480,733
Interest and similar charges	20	(308,899)	(260,884)	(112,970)	(124,253)
Profit before taxation	21	735,127	1,228,807	315,224	356,480
Taxation	10ii	(207,879)	(383,401)	(6,257)	(122,815)
Profit after taxation		527,248	845,406	308,967	233,665
Earnings per share -Basic (Naira)	22	N0.26	N0.42	N15.45	N0.12

See notes to the financial statements.

COMPUTER WAREHOUSE GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	THE GROUP		THE COMPANY	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers		14,826,168	13,055,133	1,021,358	1,024,875
Cash paid to suppliers and employees		(13,559,838)	(14,749,856)	(729,254)	(1,902,891)
Input VAT		(148,910)	(38,543)	-	-
Output VAT		591,177	405,721	-	-
Tax paid	10(i)	(284,382)	(18,420)	(176,309)	-
WHT Utilized	10(ii)	(215,273)	-	-	-
		-----	-----	-----	-----
Net cash provided/(utilized) by operating activities	23	1,208,942	(1,345,965)	115,795	(878,016)
		-----	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets	3	(875,821)	(211,141)	(48,097)	(5,919)
Leased motor vehicles	4	(54,851)	(58,535)	(42,719)	(15,010)
Intangible assets		(162,000)	-	-	-
Proceeds from sale of fixed assets		3,363	-	-	-
Long-term investments	6	(5,997)	-	(29,424)	(10,687)
		-----	-----	-----	-----
Net cash utilized by investing Activities		(1,095,306)	(269,676)	(120,240)	(31,616)
		-----	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES					
Working capital loan		171,406	678,430	-	635,010
Lease obligation repaid		-	(16,247)	(57,467)	(5,529)
Interest paid		(146,176)	(128,823)	(100,401)	(123,039)
Dividend paid		(160,000)	(185,261)	(160,000)	(185,261)
		-----	-----	-----	-----
Net cash (utilized)/provided by financing activities	17	(134,770)	348,099	(317,868)	321,181
		-----	-----	-----	-----
Net decrease in cash and cash equivalents		(21,134)	(1,267,542)	(322,313)	(588,451)
Cash and cash equivalents at the beginning of the year		220,436	1,487,978	150,286	738,737
		-----	-----	-----	-----
Cash and cash equivalents at the end of the year	24	199,302	220,436	(172,027)	150,286
		=====	=====	=====	=====

See notes to the financial statements.

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACTIVITIES

The Company was incorporated as a private limited liability on 1 February 2005 and fully commenced operations 1 January 2011. On 1 April 2010, the Company acquired 100% holdings in all the subsidiary companies namely: CWL Systems Limited, DCC Networks Limited and Expertedge Software Limited. Following the resolutions of directors and shareholders of CWL Systems Limited, DCC Networks Limited, Expertedge Software Limited and Computer Warehouse Group Limited, and an Order of the Federal High Court given on 6 March 2012, the operations, assets and liabilities of these subsidiaries were transferred to Computer Warehouse Group Limited under a scheme of arrangement (Merger).

Consequently, CWL Systems Limited, DCC Networks Limited and Expertedge Software Limited have ceased to exist and hence treated as business divisions in Computer Warehouse Group Limited their businesses will now be carried on in the name of Computer Warehouse Group Limited.

The Company specializes in the supply, installation, integration, maintenance and support of computer equipment, e-payment hardware and ancillary equipment.

2. GOODWILL

The Goodwill of ₦927 million represents the difference between the consideration of ₦996 million paid by the Company to acquire the Net liabilities of CWL Systems Limited, ANAS Limited and Net assets of Expertedge Software Limited.

NOTES TO THE FINANCIAL STATEMENTS -Continued

	Land & Building	Plant & Machinery	Comm. Equip	Office Equipment	Fixtures & Fittings	Loose Tools	Motor Vehicles	Service Option Equipment	ATM Machines	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
1 January 2011	171,039	53,668	538,537	112,431	68,623	22,403	118,608	1,050,785	338,487	2,474,581
On Consolidation Additions	-	-	-	6,256	-	-	7,838	-	-	14,094
Disposals	-	(11,661)	385,375	76,410	5,649	1,221	15,814	222,842	142,225	875,821
	-		-	-	-	-	-	-	-	(11,661)
31 December 2011	171,039	68,292	923,912	195,097	74,272	23,624	142,260	1,273,627	480,712	3,352,835
Depreciation										
1 January 2011	11,885	38,677	413,936	69,604	46,221	11,244	113,468	778,009	183,347	1,666,391
Charge for the year	3,421	7,077	81,807	24,587	6,678	3,194	13,360	150,293	89,411	379,828
Disposals	-	(10,188)	-	-	-	-	-	-	-	(10,188)
31 December 2011	15,306	35,566	495,743	94,191	52,899	14,438	126,828	928,302	272,758	2,036,031
Net book Value:										
31 December 2011	155,733	32,726	428,169	100,906	21,373	9,186	15,432	345,325	207,954	1,316,804
31 December 2010	159,154	14,991	124,601	42,827	22,402	11,159	5,140	272,776	155,140	808,190

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

3b. FIXED ASSETS - THE COMPANY

Cost:	Office Equipment N'000	Fixtures & Fittings N'000	Comm Equipment N'000	Total N'000
At 1 January 2011	2,674	1,825	2,622	7,121
Additions during the year	43,827	622	3,648	48,097
	-----	-----	-----	-----
At 31 December 2011	46,501	2,447	6,270	55,218
	-----	-----	-----	-----
DEPRECIATION:				
At 1 January 2011	306	130	600	1,036
Charge for the year	6,820	208	770	7,798
	-----	-----	-----	-----
At 31 December 2011	7,126	338	1,370	8,834
	-----	-----	-----	-----
NET BOOK VALUE:				
At 31 December 2011	39,375	2,109	4,900	46,384
	=====	=====	=====	=====
At 31 December 2010	2,368	1,695	2,022	6,085
	=====	=====	=====	=====

4 LEASED ASSETS- THE GROUP

	Motor Vehicles N'000	Plant & Machinery N'000	Total N'000
Cost:			
1 January 2011	106,160	14,086	120,246
Additions	42,719	12,132	54,851
	-----	-----	-----
31 December 2011	148,879	26,218	175,097
	-----	-----	-----
Depreciation			
1 January 2011	51,389	1,947	53,336
Charge for the year	23,353	2,871	26,224
	-----	-----	-----
31 December 2011	74,742	4,818	79,560
	-----	-----	-----
Net book Value:			
31 December 2011	74,137	21,400	95,537
	=====	=====	=====
31 December 2010	54,771	12,139	66,910
	=====	=====	=====

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

4 LEASED ASSETS- THE COMPANY

	Motor Vehicles N'000
Cost:	
1 January 2011	15,010
Additions	42,719

31 December 2011	57,729

Depreciation	
1 January 2011	2,001
Charge for the year	6,668

31 December 2011	8,669

Net book Value:	
31 December 2011	49,060
	=====
31 December 2010	13,009
	=====

5. INTAGIBLES- THE GROUP

	N'000
COST:	
At 1 January 2011	25,000
Additions	162,000

At 31 December 2011	187,000

DEPRECIATION:	
At 1 January 2011	10,000
Charge for the year	5,000

At 31 December 2011	15,000

NET BOOK VALUE:	
At 31 December 2011	172,000
	=====
At 31 December 2010	15,000
	=====

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

Intangible assets includes operating license obtained from the Nigerian Communication Commission (NCC) for a period of 5 years. This will be amortized for a period of 5 years effective from 2009, while the Universal Microfinance Solution software for platform business acquired during the year. This was not amortized as the Company intends to return the machine to the vendor due to some technical issues.

		THE GROUP		THE COMPANY	
		2011	2010	2011	2010
		N'000	N'000	N'000	N'000
6.	LONG TERM INVESTMENTS:				
i.	SUBSIDIARIES				
	CWL Systems Limited	-	-	572,554	572,554
	DCC Networks Limited	-	-	246,121	246,121
	Expertedge Software Limited	-	-	411,258	411,258
	ANAS Limited	-	-	10,687	10,687
	CWG Uganda	-	-	29,424	-
		--	--	-----	-----
		-	-	1,270,044	1,240,620
		==	==	=====	=====
ii.	OTHERS				
	Quoted securities: market value	40,949	32,436	-	-
	Unquoted	-	883	-	-
		-----	-----	--	--
		40,949	33,319	-	-
	Allowance for diminution in value of investments	(31,782)	(18,155)	-	-
		-----	-----	--	--
		9,167	15,164	-	-
		=====	=====	==	==

The Directors are of the opinion that the value of investment in subsidiaries is not below the cost.

		THE GROUP		THE COMPANY	
		2011	2010	2011	2010
		N'000	N'000	N'000	N'000
7.	STOCKS				
	Automated teller machines	61,077	437,605	-	-
	Computer systems	48,345	124,729	-	-
	Accessories	771,656	640,553	-	-
	Goods –in- transit	140,713	-	-	-
		-----	-----	--	--
		1,021,791	1,202,887	-	-
		=====	=====	==	==

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
8. DEBTORS AND PREPAYMENTS				
Trade debtors	2,286,923	2,095,594	-	-
Prepayments	400,534	517,893	46,866	54,135
Withholding tax receivables	2,613,199	2,119,644	-	-
Staff loans and advances	409,410	228,114	15,659	16,698
Deferred cost (Note 8.1)	1,328,097	647,400	-	-
Contract work-in-progress	38,163	928,227	-	-
Deposits to suppliers	90,242	83,701	-	-
Due from related party	-	-	3,878,250	2,799,681
Provision for bad debt	(222,198)	(239,557)	-	-
	<u>6,944,370</u>	<u>6,381,016</u>	<u>3,940,775</u>	<u>2,870,514</u>

8.1 These are costs incurred on various projects not yet transferred/billed to the customers.

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
9. CREDITORS AND ACCRUALS				
Trade creditors	1,597,789	1,313,854	6,655	9,645
Accruals	500,948	731,422	196,082	199,211
Bank overdraft	203,081	79,036	197,725	-
Short-term loan (Note 9.2)	569,272	620,000	562,533	620,000
Deferred income	618,262	287,111	-	-
Deposit from customer	181,863	187,843	-	-
Withholding tax payable	77,029	38,082	-	-
VAT payable	1,229,769	787,421	-	-
Information Technology Development Levy (Note 9.1)	38,295	42,724	6,717	9,057
Finance lease (Note 13)	60,920	33,368	41,973	6,030
Intercompany	-	-	904,420	-
	<u>5,077,228</u>	<u>4,120,861</u>	<u>1,916,105</u>	<u>843,943</u>

9.1 The computation for information Technology Development Levy is 1% of profit before tax in accordance with the provisions of section 12 (2a) of the National Information Technology Development Agency (NITDA) Act 2007.

9.2 This is an invoice discounting facility with tenure of 12 months and interest of 17.5%.

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
10. TAXATION				
i. Balance Sheet				
At 1 January	1,462,040	1,075,045	290,824	176,309
Income tax (Note 10ii)	209,405	372,437	-	107,284
Education tax (Note 10ii)	19,765	32,978	-	7,231
Payment during the year	(284,382)	(18,420)	(176,309)	-
WHT Utilized	(215,273)	-	-	-
	-----	-----	-----	-----
At 31 December	<u>1,191,555</u>	<u>1,462,040</u>	<u>114,515</u>	<u>290,824</u>
ii Profit and loss account				
Income tax	209,405	372,437	-	107,284
Education tax	19,765	32,978	-	7,231
IT development levy	9,803	12,240	3,152	3,565
	-----	-----	-----	-----
	238,973	417,655	3,152	118,080
Deferred taxation	(31,094)	(34,254)	3,105	4,735
	-----	-----	-----	-----
	<u>207,879</u>	<u>383,401</u>	<u>6,257</u>	<u>122,815</u>

There were no provisions for both Company Income and Education taxes as the Company currently enjoys tax holidays effective 1 January 2011.

	2011 N'000	2010 N'000	2011 N'000	2010 N'000
11. DEFERRED TAXATION				
At 1 January	31,942	66,196	4,229	(506)
(Write back)/charge for the year (8ii)	(31,094)	(34,254)	3,105	4,735
	-----	-----	-----	-----
At 31 December	<u>848</u>	<u>31,942</u>	<u>7,334</u>	<u>4,229</u>
12. STAFF PENSION				
At 1 January	49,303	28,270	13,519	-
Charge for the year	31,500	21,033	6,973	13,519
	-----	-----	-----	-----
	<u>80,803</u>	<u>49,303</u>	<u>20,492</u>	<u>13,519</u>

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
13. FINANCE LEASE				
At 1 January	8,815	-	3,451	-
Addition	63,024	58,430	38,522	15,010
Repayments	-	(16,247)	-	(5,529)
	-----	-----	-----	-----
	71,839	42,183	41,973	9,481
Due within one year	60,920	33,368	(41,973)	(6,030)
	-----	-----	-----	-----
	10,919	8,815	-	3,451
	=====	=====	=====	=====

14. CONVERTIBLE LOAN

This is an unsecured zero coupon redeemable convertible loan stock with Aureos Africa Fund LLC. The convertible loan stock was issued by the Company for the purpose of expanding its business activities in the areas of outsourcing and managed services; provision of satellite infrastructure; research and development; electronic payment services and improvement of working capital requirements. The investor is entitled to dividend like other shareholders. However, if the Company fails to be listed by 2012, Aureos will be entitled to 2.5 times of the sum at the end of 2014.

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
15. TERM LOAN				
Additions	162,000	-	-	-
Repayment during the year	(20,250)	-	-	-
	-----	---	---	---
Due after one year	141,750	-	-	-
	=====	==	==	=====

This represents the cost of Universal Microfinance Solution software for platform business to be paid in 24 months equal quarterly installments. The repayment has been stopped because the Company intends to return the equipment to the vendor due to some technical issues.

16. SHARE CAPITAL

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Authorised, issued and fully paid 2,000,000,000 ordinary shares of 50k each	1,000,000	1,000,000	1,000,000	1,000,000
	=====	=====	=====	=====

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
17. REVENUE RESERVE				
At 1 January	1,151,952	962,425	233,665	185,261
Prior year adjustment	(23,978)	(470,618)	-	-
Dividend paid	(160,000)	(185,261)	(160,000)	(185,261)
Profit for the year	527,248	845,406	308,967	233,665
	-----	-----	-----	-----
At 31 December	1,495,222	1,151,952	382,632	233,665
	=====	=====	=====	=====

Prior year adjustment represents opening reserve from Computer Warehouse Group Ghana Limited which was not consolidated in 2010 while 2010 prior year adjustment was in respect of N330 million worth of ATM machines inadvertently double counted as part of inventory and N140 million custom duties for previous years that were not provided for in the books.

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
18. TURNOVER				
Technical services	-	-	497,134	485,197
Management fee	-	-	497,134	485,198
Hardware	6,850,858	5,910,238	-	-
Maintenance	3,029,270	2,485,342	-	-
Communication and integration infrastructure	648,624	642,903	-	-
Support and services	2,222,266	3,254,091	-	-
Software licenses	1,941,412	1,290,474	-	-
	-----	-----	-----	-----
	14,692,430	13,583,048	994,268	970,395
	=====	=====	=====	=====

19. OTHER INCOME

Rebate and other income	228,274	-	-	-
Provision no longer required	57,192	-	-	-
Profit on disposal of fixed assets	1,890	-	-	-
✓ Exchange gain	46,305	24,500	26,338	15,838
✓ Interest income	10,846	79,719	752	38,642
	-----	-----	-----	-----
	344,507	104,219	27,090	54,480
	=====	=====	=====	=====

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS – Continued

20. INTEREST AND SIMILAR CHARGES

	THE GROUP		THE COMPANY	
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Interest on loan	136,805	104,323	94,767	123,039
Lease rental	9,371	24,500	5,634	-
Other charges	162,723	132,061	12,569	1,214
	<u>308,899</u>	<u>260,884</u>	<u>112,970</u>	<u>124,253</u>

21. PROFIT BEFORE TAXATION :

This is stated after charging/crediting:

Directors' emoluments	54,950	57,571	15,614	16,681
Auditors' remuneration	19,735	14,000	3,000	2,000
Depreciation of fixed assets	379,828	376,677	7,798	1,020
Depreciation of leased assets	26,224	23,478	6,668	2,001
Amortization of intangibles	5,000	2,421	-	-
Exchange loss/(gain)	<u>35,679</u>	<u>37,489</u>	<u>(26,338)</u>	<u>(15,838)</u>

22. EARNINGS PER SHARE -BASIC

Basic earnings per share are based on the company's profit on ordinary activities after taxation and 2,000,000,000 ordinary shares in issue as at the end of the financial year.

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

23. RECONCILIATION OF NET PROFIT AFTER TAXATION TO NET CASH PROVIDED/ (UTILIZED) BY OPERATING ACTIVITIES

	THE GROUP		THE COMPANY	
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Profit after taxation	527,248	845,406	308,967	233,665
Adjustment to reconcile net profit to net Cash provided/(utilized) :				
Depreciation and amortization	411,052	402,576	14,466	3,021
Interest expense	146,176	128,823	100,401	123,039
Profit on disposal of fixed assets	(1,890)	-	-	-
Prior year adjustment	-	(470,618)	-	-
Changes in assets and liabilities:				
Decrease/(increase) in stocks	181,096	581,540	-	-
Increase in trade debtors	(208,688)	(632,134)	-	-
(Increase)/decrease in prepayments and other debtors	(354,666)	(2,074,534)	8,308	(32,543)
Increase/(decrease) in trade creditors	283,935	(775,886)	-	-
Increase in other creditors	526,258	297,111	31,006	68,385
Increase in intercompany receivables	-	-	(174,149)	(1,392,833)
(Decrease)/increase in deferred taxation	(31,094)	(34,254)	3,105	4,735
(Decrease)/increase in taxation	(270,485)	386,995	(176,309)	114,515
Net cash provided /(utilized) by operating activities	1,208,942	(1,345,965)	115,795	(878,016)

24. CASH AND CASH EQUIVALENTS

Bank balance	401,144	248,947	25,613	150,099
Cash in hand	1,239	800	85	187
Fixed deposit	-	49,725	-	-
Bank overdraft	(203,081)	(79,036)	(197,725)	-
	199,302	220,436	(172,027)	150,286

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

25. DIRECTORS AND STAFF REMUNERATION

The average number of persons employed by the Company during the year, including Directors, was as follows:

	THE GROUP		THE COMPANY	
	2011	2010	2011	2010
Technical	348	298	3	12
Non-technical	209	146	54	40
	----	---	----	----
	557	444	57	52
	=====	=====	=====	=====
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Directors' emoluments comprise:-				
Fees				
Other remuneration	54,950	57,571	15,614	16,681
	-----	-----	-----	-----
	54,950	57,571	15,614	16,681
	=====	=====	=====	=====
Highest paid Director	5,031	7,168	5,031	7,168
	=====	=====	=====	=====

The number of directors whose gross emoluments are within the band stated below were:-

		THE GROUP		THE COMPANY	
		2011	2010	2011	2010
		Number	Number	Number	Number
N	N				
Up to	1,000,000	-	-	-	-
1,000,001	- 2,000,000	-	-	-	-
2,000,001	- 3,000,000	-	-	-	-
3,000,001	and Above	3	3	3	3
		---	---	--	--
		3	3	3	3
		==	==	=	==

	THE GROUP		THE COMPANY	
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	1,021,296	937,017	172,667	163,309
Pension costs	47,150	40,455	10,711	10,129
	-----	-----	-----	-----
	1,068,446	977,472	183,378	173,438
	=====	=====	=====	=====

COMPUTER WAREHOUSE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - Continued

26. The number of employees with gross emoluments within the bands stated below were:

		THE GROUP		THE COMPANY	
N	N	2011 Numbers	2010 Numbers	2011 Numbers	2010 Numbers
0 - 1,000,000		234	177	20	16
1,000,001 - 2,000,000		149	110	12	15
2,000,001 - 3,000,000		50	48	5	6
3,000,001 and above		124	109	20	15
		----	----	----	----
		557	444	57	52
		====	====	==	==

27. CONTINGENT LIABILITIES

There were no known contingent liabilities as at 31 December 2011. (2010:Nil).

28. CAPITAL COMMITMENTS

There were no known capital commitments as at 31 December 2011. (2010 Nil).

29. POST BALANCE SHEET EVENTS

Following the resolutions of Directors and shareholders of the Company and its subsidiaries: CWL Systems Limited, DCC Networks Limited, Expertedge Software Limited and ANAS Limited, and an Order of the Federal High Court given on 6 March 2012, the operations, assets and liabilities of these subsidiaries were transferred to Computer Warehouse Group Limited under a scheme of arrangement (Merger). All the assets were transferred at the amounts at which they were included in the balance sheet and there were no material additional liabilities. Accordingly, no adjustments were made to reduce the balance sheet values of assets to their recoverable amounts.

Except from this, no events or transactions have occurred since the balance sheet date, which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order to make them not misleading as to the financial position or results of operations.

30. TRANSACTIONS WITH RELATED COMPANIES

During the year, various transactions were conducted on a commercial basis between the Company and other related parties. The amount receivable at the end of the year is as stated on the balance sheet. Transactions conducted include management and technical services with CWL Systems Limited, DCC Networks Limited and Expertedge Software Limited for the year ended 31 December 2011. These fees which were based on 7% of turnover amounted to ₦994 million (2010: ₦1.013billion).

COMPUTER WAREHOUSE GROUP LIMITED

CONSOLIDATED STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2011

	THE GROUP			THE COMPANY		
	2011		2010	2011		2010
	N'000	%	N'000	N'000	%	N'000
Turnover	14,692,430		13,583,048	994,268		970,395
Cost of services- Local	(12,676,136)		(10,949,589)	(407,859)		(372,192)
Other income	344,507		104,219	27,090		54,480
	-----	----	-----	-----	----	-----
	2,360,801	100	2,737,678	100	613,499	100
	=====	====	=====	=====	=====	=====
Applied as follows:						
To employees						
-Wages, salaries and other benefits	1,068,446	45	977,472	36	183,378	30
To providers of capital						
-Interest	146,176	6	128,823	5	100,401	16
To pay government:						
- as company taxes	238,973	10	417,655	16	3,182	1
To provide for replacement of assets and expansion of business:						
Depreciation & amortization	411,052	17	402,576	15	14,466	2
Deferred taxation	(31,094)	(1)	(34,254)	(1)	3,105	1
Retained profit	527,248	23	845,406	30	308,967	50
	-----	----	-----	-----	-----	-----
	2,360,801	100	2,737,678	100	613,499	100
	=====	====	=====	=====	=====	=====

The value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of capital, government and that retained for the future creation of more wealth.

COMPUTER WAREHOUSE GROUP LIMITED

THREE-YEAR FINANCIAL SUMMARY (THE GROUP)

	2011 N'000	2010 N'000	2009 N'000
BALANCE SHEET			
Goodwill	927,157	927,157	916,470
Fixed assets	1,316,804	808,190	973,726
Leased assets	95,537	66,910	31,853
Intangibles	172,000	15,000	17,421
Investment	9,167	15,164	17,387
Net current assets	2,099,760	2,300,474	1,990,917
Deferred taxation	(848)	(31,942)	(66,196)
Long - term liabilities	(1,713,472)	(1,538,118)	(1,508,270)
	<u>2,906,105</u>	<u>2,562,835</u>	<u>2,373,308</u>
Share capital	1,000,000	1,000,000	1,000,000
Share premium	410,883	410,883	410,883
Revenue reserve	1,495,222	1,151,952	962,425
	<u>2,906,105</u>	<u>2,562,835</u>	<u>2,373,308</u>
PROFIT AND LOSS			
Turnover	<u>14,692,430</u>	<u>13,583,048</u>	<u>14,537,441</u>
Profit before taxation	735,127	1,228,807	695,205
Taxation	(207,879)	(383,401)	(439,957)
Extra ordinary item	-	-	1,106,939
Profit after taxation	<u>527,248</u>	<u>845,406</u>	<u>1,362,187</u>
PER SHARE DATA:			
Earnings per share	N0.26	N0.42	N0.68
Net assets per share	<u>N1.45</u>	<u>N1.28</u>	<u>N1.19</u>

Earnings per share is calculated on the Company's profit after taxation and on the number of shares issued as at 31 December 2011.

Net assets per share are calculated on the Company's net assets and on the number of shares issued at 31 December 2011.

COMPUTER WAREHOUSE GROUP LIMITED

FOUR-YEAR FINANCIAL SUMMARY (THE COMPANY)

	2011 N'000	2010 N'000	2009 N'000	2008 N'000
BALANCE SHEET				
Fixed assets	46,384	6,085	1,185	-
Leased assets	49,060	13,009	-	-
Investment	1,270,044	1,240,620	1,229,933	1,229,933
Net current assets/(liabilities)	1,935,853	1,886,033	1,844,520	(6,624)
Deferred taxation	(7,334)	(4,229)	506	-
Long - term liabilities	(1,500,492)	(1,496,970)	(1,480,000)	-
	<u>1,793,515</u>	<u>1,644,548</u>	<u>1,596,144</u>	<u>1,223,309</u>
Share capital	1,000,000	1,000,000	1,000,000	1,000,000
Share premium	410,883	410,883	410,883	410,883
Revenue reserve	382,632	233,665	185,261	(187,574)
	<u>1,793,515</u>	<u>1,644,548</u>	<u>1,596,144</u>	<u>1,223,309</u>
PROFIT AND LOSS				
Turnover	<u>994,268</u>	<u>970,395</u>	<u>1,013,731</u>	<u>-</u>
Profit before taxation	315,224	356,480	554,130	(187,754)
Taxation	(6,257)	(122,815)	(181,295)	-
Profit after taxation	<u>308,967</u>	<u>233,665</u>	<u>372,835</u>	<u>(187,754)</u>
PER SHARE DATA:				
Earnings per share	N15.45	N0.12	N0.19	(N0.09)
Net assets per share	<u>N0.90</u>	<u>N0.82</u>	<u>N0.80</u>	<u>N0.61</u>

Earnings/(loss) per share is calculated on the Company's profit/(loss) after taxation and on the number of shares issued as at 31 December 2011.

Net assets per share are calculated on the Company's net assets and on the number of shares issued at 31 December 2011.

COMPUTER WAREHOUSE GROUP LIMITED
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

COMPUTER WAREHOUSE GROUP LIMITED

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

ADMINISTRATIVE EXPENSES

	THE GROUP		THE COMPANY	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Advertisement	30,837	41,475	21,599	32,063
Audit fee	19,735	14,000	3,000	2,000
Bad debt	39,832	71,448	-	-
Business meeting expenses	4,237	953	-	-
Conference	1,743	3,467	1,743	3,467
Courier	3,381	4,318	3,354	4,318
Depreciation	411,052	402,576	14,466	3,021
Directors' emoluments	54,950	57,571	15,614	16,681
Electricity	12,248	8,724	5,255	3,455
Entertainment	5,208	6,371	5,182	6,371
Exchange loss	35,679	37,489	-	-
Fuel and diesel	61,296	49,578	22,260	18,337
General expenses	122,237	80,437	42,926	42,573
Insurance	34,986	35,938	29,058	26,496
ITF Levy	8,812	-	1,519	-
Local government levies	769	3,141	-	250
Medical	61,092	41,415	13,820	12,737
Motor running expenses	11,726	12,412	3,530	5,100
Newspapers and periodicals	628	1,339	486	1,235
Postages and telephone	51,465	44,515	42,720	29,651
Printing and stationery	18,647	7,186	11,774	4,886
Professional fees	57,418	45,417	39,532	37,069
Registration with companies	24,995	19,241	9,064	11,215
Rent and rates	90,122	97,371	25,631	24,216
Repairs and maintenance	41,591	37,874	14,792	14,723
Security costs	14,635	10,536	7,508	3,177
Staff pension contribution	47,150	40,455	10,711	10,129
Staff salaries and allowances	966,346	879,446	151,933	142,348
Subscription and donations	6,624	7,656	5,065	6,180
Training	32,935	46,685	7,159	17,003
Transport and travelling	177,072	132,037	41,638	49,828
Welfare	41,825	15,391	41,825	15,391
	=====	=====	=====	=====
	2,491,273	2,256,462	593,164	543,920
	=====	=====	=====	=====

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