



Mutual Benefits Assurance Plc
UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

	GROUP		COMPANY	
	SEPTEMBER 2017 ACTUAL YTD	SEPTEMBER 2016 ACTUAL YTD	SEPTEMBER 2017 ACTUAL YTD	SEPTEMBER 2016 ACTUAL YTD
<i>In thousands of Nigerian Naira</i>				
Gross premium written	10,535,490	9,812,046	6,038,053	5,362,533
Gross premium income	9,842,912	8,871,807	5,237,367	5,387,392
Premium ceded to reinsurers	(723,553)	(896,829)	(685,217)	(669,658)
Net premium income	9,069,361	7,974,978	4,552,150	4,717,734
Fee and commission income	311,474	465,820	188,046	337,919
Net underwriting income	9,380,835	8,440,798	4,740,196	5,055,653
Net benefits and claims (Decrease)/increase in life fund	3,302,340	1,565,428	1,199,972	770,348
Increase in annuity reserve	60,000	-	-	-
Underwriting expenses	(84,156)	260,101	1,230,579	1,294,753
Net underwriting expenses	2,225,363	2,287,365	2,430,579	2,069,101
Underwriting profit	5,653,847	4,112,894	2,430,547	2,065,101
Profit/(loss) on investment contracts	3,227,288	4,327,904	2,309,649	2,990,552
Investment income	528,068	549,608	790,459	617,758
Net fair value gain on assets at FVTPL	2,059,827	790,459	617,758	412,107
Other income	57,901	(37,766)	57,901	(37,766)
Impairment charge no longer required	162,171	130,797	56,948	36,889
Impairment charges	(176,582)	28,247	28,247	28,247
Employee benefit expenses	(1,404,751)	(1,209,297)	(585,067)	(630,389)
Other management expenses	(2,415,227)	(2,505,158)	(1,458,394)	(1,399,224)
Net foreign exchange differences	(231,647)	(2,544,785)	(224,648)	(2,571,755)
Result of operating activities	1,107,048	(469,992)	779,247	(1,171,399)
Finance costs	(32,305)	(22,621)	-	-
Finance income	107,693	168,212	-	-
Profit before income tax	1,182,436	(324,401)	779,247	(1,171,399)
Income tax expense	(392,265)	(195,139)	(231,974)	(52,519)
Profit / (loss) for the period	790,171	(479,537)	547,273	(1,203,858)
Profit attributable to: Owners of the parent	800,014	(491,495)	541,273	(1,203,858)
Non-controlling interests	(9,843)	11,958	-	-
Other comprehensive income:				
Items that are or may be reclassified to the profit or loss account:				
Foreign currency translation differences	104,579	12,548	-	-
Revaluation Surplus	119,208	-	-	-
Other comprehensive income for the period	223,787	12,548	-	-
Total comprehensive income for the period	1,013,958	(466,989)	547,273	(1,203,858)
Profit attributable to: Owners of the parent	1,004,403	(478,947)	541,273	(1,203,858)
Non-controlling interest	9,555	11,958	-	-
	1,013,958	(466,989)	541,273	(1,203,858)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH SEPTEMBER 2017

	GROUP		COMPANY	
	SEPTEMBER 2017 ACTUAL YTD	DECEMBER 2016 ACTUAL YTD	SEPTEMBER 2017 ACTUAL YTD	DECEMBER 2016 ACTUAL YTD
<i>In thousands of Nigerian Naira</i>				
ASSETS				
Cash and cash equivalents	6,959,717	10,734,376	3,707,485	3,804,955
Financial assets				
Available-for-sale investment securities	849,474	849,374	21,553	21,553
Fair value through profit or loss	94,964	64,097	94,964	64,097
Loans and receivables	13,121,084	12,410,169	709,056	770,941
Held to maturity	145,069	8,214,636	3,180,942	2,080,905
Assets pledged as collateral	790,882	91,188	349,009	91,188
Trade receivables	2,309,606	462,615	296,507	102,994
Reinsurance assets	1,247,967	1,871,738	1,191,206	1,057,693
Other receivables and prepayments	431,705	888,017	742,039	319,212
Deferred acquisition costs	118,229	340,338	354,823	285,053
Finance lease receivables	1,132,864	420,048	133,640	147,965
Inventories	8,651,390	1,332,864	-	-
Investment properties	-	8,726,390	36,000	56,000
Investments in subsidiaries	51,040	73,530	4,000,000	4,000,000
Intangible assets	3,968,229	4,024,299	23,134	33,305
Property, plants and equipment	3,968,229	4,024,299	2,980,100	3,152,644
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	480,588	460,587	410,588	390,588
Goodwill	1,543	1,543	-	-
Total assets	55,003,797	51,465,809	18,342,964	16,579,093
LIABILITIES				
Insurance contract liabilities	9,389,622	7,401,771	4,558,586	3,822,630
Investment contract liabilities	26,555,541	25,956,771	-	-
Trade payables	135,180	122,042	67,745	49,830
Other liabilities	2,060,426	2,859,175	765,528	690,078
Deposit liabilities	448,711	203,845	-	-
Borrowings	6,504,895	6,258,070	6,504,895	6,258,070
Current income tax liabilities	724,755	503,843	364,283	217,733
Deferred tax liabilities	1,147,428	1,147,428	729,917	729,917
Total liabilities	46,940,368	44,452,945	12,990,954	11,768,258
EQUITY				
Share Capital	4,000,000	4,000,000	4,000,000	4,000,000
Treasury shares	(250)	(250)	(250)	(250)
Foreign currency translation reserve	1,011,081	906,502	-	-
Contingency reserve	2,749,953	2,533,160	2,360,657	2,179,515
Revaluation reserve	1,407,771	1,288,563	1,288,563	1,288,563
Accumulated losses	(1,234,852)	(1,838,718)	(2,286,060)	(2,656,993)
Shareholders' fund	7,913,203	6,889,257	5,352,010	4,810,835
Total equity attributable to the: Owners of the parent	7,913,203	6,889,257	5,352,010	4,810,835
Non-controlling interests in equity	148,030	123,607	-	-
Total equity	8,061,233	7,012,864	5,352,010	4,810,835
Total liabilities and equity	55,003,797	51,465,809	18,342,964	16,579,093

These financial statements were approved by the Board on the 27th October 2017 and signed on its behalf by:

Mr. Abayomi Ogunwa
FRC/2013/ICAN/00000011225
Chief Finance Officer

Mr. Olusegun Omoshin
FRC/2013/ICAN/00000003103
Managing Director



PRESCO PLC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017

The Directors of Presco Plc wish to announce the unaudited statement of profit or loss and other comprehensive income of the company for the nine months period ended September 30, 2017 with comparative figures for the previous period as follows:

	Notes	30/09/2017	30/09/2016
		Unaudited	Unaudited
1 Revenue		16,924,385	11,937,513
2 Cost of Sales		(4,949,612)	(2,945,991)
3 Gross profit		11,974,773	8,991,522
4 Selling, general and administrative expenses		(2,635,242)	(2,240,620)
5 Distribution expenses		(233,939)	(166,713)
6 Other Operating Income		251,429	78,404
7 Operating profit before change in fair value of BA, tax and finance cost		9,357,020	6,662,593
8 Gain/(loss) from changes in fair value of biological assets		(275,467)	4,408,517
9 Operating Profit Including Gain From biological assets		9,081,553	11,071,110
10 Financial Expenses		(635,863)	(422,767)
11 Exchange gains/(losses)		(497,074)	(933,673)
12 Result before tax		7,948,617	9,714,670
13 Income tax expense (-)		(2,589,073)	(2,914,401)
14 RESULT OF THE PERIOD		5,359,544	6,800,269
15 Other comprehensive income			
Actuarial gains (losses) on defined benefit plans		0	0
16 Other comprehensive income, net of tax		0	0
17 TOTAL COMPREHENSIVE INCOME OF THE PERIOD		5,359,544	6,800,269

Basic	5.36	6.80
Diluted	5.36	6.80

By Order of the Board

Patrick Uwadia

Patrick Uwadia, Esq.
Company Secretary
FRC/2013/ICAN/00000004864

Dated this day of September 30, 2017
Obaretin, Ikpoba/Okha LGA, Edo State, Nigeria

