

Contents

Notice of Annual General Meeting	2
Company Profile	3
Financial Highlights	4
Board of Directors and Corporate Information	5
Shareholder Information	6
Chairman's Report	7
Report of the Directors	10
Statement of Responsibility by the Directors	14
Report of the Audit Committee	15
Report of the Independent Auditor	16
Accounting Policies	17
Statement of Comprehensive Income	23
Statement of Financial Position	24
Statement of Changes in Equity	25
Statement of Cash Flows	26
Notes to the Annual Financial Statements	27
Supplementary Information:	
Statement of Value Added	58
Financial Summary	59

Notice of Annual General Meeting

Notice is hereby given that the 49th Annual General Meeting of The Tourist Company of Nigeria Plc ("the Company") will be held at the Lagos Oriental Hotel, 3 Lekki Road, Victoria Island, Lagos, on Thursday 12 December 2013 at 11h00, for the following purposes:

Ordinary Business

- 1 To receive the report of the directors, the annual financial statements for the year ended 30 June 2013 and the reports of the auditors and the audit committee thereon.
- 2 To re-elect directors:
Special notice is hereby given to re-elect Senator Felix O. Ibru, CON, as a director of the Company, notwithstanding that he is over 70 years old.
- 3 To authorise the directors to fix the remuneration of the auditors.
- 4 To elect shareholder-members of the audit committee.

Special Business

- 5 To approve the remuneration of the directors.

BY ORDER OF THE BOARD



Mr SAI Akinsanya
(FRC/2013/ICSAN00000004773)

For IHL Services Limited

Secretary

Lagos
30 October 2013

Notes:

1 Proxy

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. To be valid, proxy forms must be stamped and deposited at the registered office of the Company (at IHL Services Limited, 84 Opebi Road, Ikeja, Lagos) not less than 48 hours before the time for holding the meeting.

2 Closure of Register

The register of members and the transfer books of the Company will be closed from 2 December to 6 December 2013, both dates inclusive.

3 Audit Committee

A member of the Company may nominate a shareholder to be a member of the audit committee. Such nomination must reach the secretary to the Company (at IHL Services Limited, 84 Opebi Road, Ikeja, Lagos) at least 21 days before the date of the meeting.



The Tourist Company of Nigeria Plc (“the Company”) was incorporated on 10 April 1964 as The Tourist Company of Nigeria Limited, at that stage wholly-owned by the Federal Government of Nigeria, to acquire the Federal Palace Hotel (“the Palace Hotel”). The Palace Hotel, built at the dawn of Nigeria’s independence in 1960, was previously owned by Victoria Beach Hotel Limited, a member of the AG Leventis group. The Company was converted to a public liability company on 20 April 1994, when it also assumed its present name.

The Palace Hotel was designed and built to a very high standard: it was to be, and indeed it was, the premier international hotel in the country at the time. It is worth noting that the celebration of Nigeria’s independence from the United Kingdom took place in the Hotel’s Independence Hall in 1960.

The 15 floor Suites Hotel (also known as the Towers) was built to coincide with the Summit of the Heads of State of the African Union and the Festival of African Arts and Culture, held in Nigeria in 1977.

In 1992, Ikeja Hotel Plc, in association with another investor (collectively the “Ikeja Hotel Group”) acquired The Tourist Company of Nigeria Plc from the Federal Government. In 2009 and 2010, Sun International Limited acquired a substantial shareholding in the Company, thereby becoming an equal shareholder with the Ikeja Hotel Group.

Following the acquisition of the Company from the Federal Government, a comprehensive and phased refurbishment of the Palace Hotel was undertaken and it was re-opened in July 2008. The Towers Hotel was closed for refurbishment in June 2009 and has yet to be re-opened. A modern casino was opened in December 2009, a new banqueting facility in January 2010, and the Pool Club in September 2010.

The Federal Palace Hotel & Casino complex currently incorporates a casino, two restaurants and bars, meeting rooms, a banqueting and conference centre, and extensive recreational facilities. It is set on a large property with picturesque gardens and a panoramic view of the Lagos harbour.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 30 JUNE 2013

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	% Increase / (Decrease)
Statement of financial position items			
Non-current assets	9,648,752	10,078,567	(4)
Current assets	1,439,408	1,002,164	44
Capital and reserves/net assets	1,806,400	1,681,350	7
Non-current liabilities	7,762,355	7,747,192	-
Current liabilities	1,519,405	1,652,189	(8)
Net assets per share (kobo)	80	75	7
Statement of comprehensive income items			
Revenue	3,458,485	3,209,040	8
Loss before taxation	(263,844)	(651,486)	(60)
Income tax credit	388,894	148,461	162
Total comprehensive income/(loss)	125,050	(503,025)	125
Profit/(loss) per share - basic (kobo)	6	(22)	127
Share price on NSE at 30 June	N4.08	N4.53	(10)





Directors

Mr Goodie M Ibru, OON (Chairman)
Mr Yakubu A Disu
Sir Richard C Hawkins, Bt*
Senator Felix O Ibru, CON
Mr Anthony M Leeming*
Mr David R Mokhobo*

* South African

Secretary and registered office

IHL Services Limited
84 Opebi Road
Ikeja
Lagos
Tel: +234 (1) 448 0887

Independent auditors

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

Solicitors

GM Ibru & Co
Circular Suite, 10th Floor
Federal Towers Hotel
6-8 Ahmadu Bello Way
Victoria Island
Lagos

Registrar and transfer office

Union Registrars Limited
2 Burma Road
Apapa
Lagos

Hotel and casino operator

Sun International Management Limited
27 Fredman Drive
Sandton
Republic of South Africa

Principal banker

Stanbic IBTC Bank Plc
Plot 1712
Idejo Street
Victoria Island
Lagos

HISTORY OF SHARE CAPITAL CHANGES

Date	Authorised (Naira)		Issued and fully paid (Naira)		Consideration
	Increase	Cumulative	Increase	Cumulative	
11 April 1964	200	200	200	200	Cash
08 July 1985	10,699,800	10,700,000	10,699,800	10,700,000	Cash
06 June 1991	16,920,000	27,620,000	16,920,000	27,620,000	Cash
14 November 1991	602,280	28,222,280	602,280	28,222,280	Cash
03 December 1993	471,777,720	500,000,000	452,703,720	480,926,000	Cash
31 May 2000	500,000,000	1,000,000,000	-	480,926,000	-
18 June 2002	-	1,000,000,000	88,223,412	569,149,412	Cash
01 December 2008	1,000,000,000	2,000,000,000	-	480,926,000	-
10 May 2010	-	2,000,000,000	554,071,324	1,123,220,736	Cash

SHARE CAPITAL ANALYSIS AT 20 SEPTEMBER 2013

Range of shareholding	Number of shareholders	% of total shareholders	Total number of shares held	% shareholding
1 - 1,000	3,075	68.56	2,073,617	0.09
1,001 - 5,000	1,130	25.20	2,944,384	0.13
5,001 - 10,000	137	3.05	1,211,367	0.05
10,001 - 50,000	88	1.96	2,130,050	0.10
50,001 - 100,000	17	0.38	1,438,299	0.06
100,001 - 500,000	22	0.49	6,008,941	0.27
500,001 - 1,000,000	3	0.07	2,265,822	0.10
1,000,001 - and above	13	0.29	2,228,364,992	99.20
	4,485	100.00	2,246,437,472	100.00



OPERATING ENVIRONMENT

The socio-political climate in the country remained challenging in the financial year under review. The trading environment in the first half of the year was difficult, and the negative influences that were present during the previous financial year continued to suppress international business travel and the Nigerian hospitality sector in general.

One of the biggest threats to Nigerian political stability remains the activities of Islamist fundamentalist group, Boko Haram, in the northern regions of the country. Acts of violence attributed to Boko Haram increased during the reporting period and only started to show some signs of potential abatement after the imposition of a State of Emergency in three north-eastern states in May 2013.

It remains to be seen what impact the State of Emergency will have on the violence and on the timetable for the 2015 elections, and whether there will continue to be sufficient commitment to a united Nigeria. At the date of this report, the State of Emergency in Yobe, Borno and Adamawa states was still in effect.

In other security-related threats, the Movement for the Emancipation of the Niger Delta (MEND) claimed responsibility for the explosion of two fuel tankers outside the Nigeria National Petroleum Corporation depot in Abuja. This claim came in the wake of MEND

calling off planned attacks on mosques in response to the killing of southerners in the northern regions by Boko Haram members.

A slowdown in the implementation of government reforms in the period leading up to the 2015 elections is preventing Nigeria from receiving a higher credit rating.

The World Bank's Nigeria Economic Report for May 2013 highlighted the worsening unemployment and poverty situation in Nigeria, despite positive GDP growth and other economic statistics provided by the government. Even the Minister of Finance told the Federal Government that the economy was "shaky" and that "drastic steps" were needed to save the economy from collapse.

Despite indications that the inflation rate is steadily declining towards single digit levels, the Central Bank of Nigeria remains cautious about lowering the benchmark lending rate, as it believes that the threat of inflation is still high in the economy, especially with government spending expected to increase in 2014 to 2015, in the run-up to the upcoming elections. The GDP growth rate has remained above 6% for the year.

There was no significant or permanent improvement in the electricity supply during the financial year, and power remains generally unreliable or unavailable. In

June 2013, the Minister of Power stated that the power situation in Nigeria has been "a nightmare, due to a combination of system failure and sabotage". Despite massive investment in the power sector in the last decade, only 25% of Nigerians currently have access to electricity. The government is taking significant long term steps to address this situation, including the privatisation of the distribution and generation sectors, and the appointment of a Canadian firm to manage the transmission business of the national power utility (PHCN). Major investments have already been made by private investors and will continue to be made as this privatisation process rolls out. These steps are expected to lead to a significant increase in the supply and reliability of power in the next few years.

The global economic recession has continued for longer than expected, with the major international economies not yet showing significant signs of recovery. The International Monetary Fund warned that an "uneven recovery is also a dangerous one" for the global economy, as it again downgraded its growth forecasts for 2013 in April.

Despite significant volatility during the past year, commodity price levels remained generally flat, and are expected to remain so throughout 2013. Due to soft economic growth and relatively high inventories, there were mild downward pressures on commodities like oil, which has a direct impact on Nigeria. Tensions in the Middle East and North Africa could be a wild card for international oil markets, driving prices up if the instability in that region gets worse or pulling them down if there is a de-escalation. In addition, demand for



Nigerian oil and for new investment in the local sector has declined as new oil-rich countries have emerged.

COMPANY PERFORMANCE

The Company's revenue for the current financial year totalled N3.5 billion, representing a 7.8% increase over the previous year, and the operating loss reduced by 146.4%. This growth is encouraging, considering the difficult trading conditions caused by the on-going recessionary conditions in Nigeria's major trading partners and reduced international business travel to Nigeria, due to these economic factors and Nigerian security concerns.

Expenditure declined by 1.6% but as in previous years, the saving would have been greater but for the high reliance on generator power, which continues to have a major impact on the Company's cost structure. The Company's earnings before finance costs, tax depreciation and amortisation (EBITDA) improved by 140.3% over the previous year. This positive performance in a difficult operational environment, together with a foreign exchange surplus and the reversal of the provision for income tax, contributed to a total comprehensive income of N125 million, a significant improvement over the previous year's total comprehensive loss of N503 million.

The Company has two main business segments, namely Gaming and Hospitality. The results of these segments are set out fully in the financial statements.

Gaming experienced significant growth during the year, with revenues increasing by 18.7%. Despite competition from unlicensed casinos in the Victoria Island/Ikoyi/Lekki axis, the Company's casino is showing signs of reaching its true growth potential. Its reputation as being sophisticated, well-managed, safe and reputable has helped it become the pre-eminent casino and market leader in Nigeria. Much of the revenue growth came from the casino's slot machine department but the new 'prive' facility, with its slots and table games (aimed at discerning, top-end players, who value their privacy) also made a strong contribution to the growth.

Revenue for Hospitality increased by 1.4% over the previous year. While hotel room occupancy increased encouragingly, the strong competitive environment in the hotel's trading area gave rise to a lower average room rate for the year.

DEVELOPMENT PROJECTS

No major development projects were undertaken at the Federal Palace complex during the financial year. Deliberations pertaining to the refurbishment of the Towers Hotel and other development projects on the property are at an advanced stage, and will be announced shortly.

FUTURE OUTLOOK

Competition within the Lagos hospitality industry has escalated with the opening of new hotels and the continuing room rate discounting spiral. The Company's award-winning casino continues to experience competition from unlicensed casinos, although their patronage is at the lower end of the market.

The Federal Palace Hotel & Casino has maintained the high operating standards for which it has become renowned and remains a market leader amongst its peers. The beautification of the property has given the Federal Palace an unattainable distinction above other hotels in its area, and together with its vigorous maintenance and housekeeping routines, the Federal Palace remains the preferred choice for distinguished hotel and casino guests.



Goodie M Ibbru, OON
Chairman
(FRC/2013/NIM/00000003510)

The board of directors is pleased to present its report to the members of the Company, together with the audited annual financial statements of the Company for the year ended 30 June 2013.

LEGAL STATUS

The Company was incorporated in Nigeria as a private Company on 10 April 1964 and was converted to a public liability company on 20 April 1994.

PRINCIPAL ACTIVITIES

The principal activities of the Company are the operation of gaming and hospitality businesses.

RESULTS FOR THE YEAR

The Company's results for the year are as follows:

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Turnover	3,458,485	3,209,040
Loss before taxation	(263,844)	(651,486)
Income tax credit	388,894	148,461
Total comprehensive income/(loss)	125,050	503,025

The Company converted to International Financial Reporting Standards ("IFRS") for the year ended 30 June 2013. Full details of the conversion are provided in the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment are shown in note 6 to the financial statements. The directors are of the opinion that the Company's property, plant and equipment is valued at amounts not higher than prevailing market values.

DIVIDEND

The Company has not declared or paid any dividends for the year under review, and no dividend is proposed.

RETIREMENT OF DIRECTORS BY ROTATION

In accordance with the articles of association of the

Company, Mr Yakubu A Disu and Mr David R Mokhobo retire by rotation at the annual general meeting. In addition, Mr Anthony M Leeming, who was appointed in March 2013, also retires at the annual general meeting. The retiring directors are eligible for re-election and have accordingly offered themselves for re-election.

SUBSTANTIAL SHAREHOLDINGS

As at 30 June 2013, the following shareholders held more than 5% of the issued share capital of the Company:

Name	No. of shares	%
Sun International Limited	1,108,138,647	49.33
Associated Ventures International Limited	419,408,169	18.68
Oma Investments Limited	405,614,547	18.06
Ikeja Hotel Plc	273,529,085	12.18

DIRECTORS' INTERESTS IN SHARES

The direct and indirect interests of directors in the issued share capital of the Company, as recorded in the register of members at 30 June 2013, were as follows:

Name	Direct	Indirect
Mr Goodie M Ibru, OON (refer note 1)	NIL	692,937,254
Mr Robert P Becker (resigned 28 February 2013)	-	-
Mr Yakubu A Disu	110,000	-
Sir Richard C Hawkins, Bt (appointed 2 September 2013)	-	-
Senator Felix O Ibru, CON	9,114,421	-
Mr John A Lee (resigned 1 September 2013)	-	-
Mr Anthony M Leeming (appointed 1 March 2013)	-	-
Mr David R Mokhobo	-	-

Note 1 – Held through Ikeja Hotel Plc and Associated Ventures International Limited.

CORPORATE GOVERNANCE

The Company continues to subscribe to the highest principles of good corporate governance. An outline of the Company's current corporate governance structure and practices is provided below:

Board of directors

The directors are responsible for the corporate governance of the Company.

The directors have a responsibility to ensure that proper accounting records are kept, and that the financial status of the Company is at all times disclosed with reasonable accuracy. The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011. In this regard, the responsibility of the directors includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors are also responsible for protecting the Company's assets and taking reasonable steps for preventing and detecting fraud and other malpractices with regard to the Company's affairs.

The affairs of the Company are structured to be managed by a board of eight directors. As at the date of this report the board consisted of six directors. The board meets regularly to decide on policy matters and direct the affairs of the Company. During these meetings, the directors also review the Company's performance, operations and finances, and set standards for the ethical conduct of the Company's business.

The directors who served during the financial year and to the date of this report were:

Mr Goodie M Ibru, OON (Chairman)
 Mr Robert P Becker (resigned on 28 February 2013)
 Mr Yakubu A Disu
 Sir Richard C Hawkins, Bt
 (appointed on 2 September 2013)
 Senator Felix O Ibru, CON
 Mr John A Lee (resigned on 1 September 2013)
 Mr Anthony M Leeming (appointed on 1 March 2013)
 Mr David R Mokhobo

The board met three times during the financial year (on 15 August 2012, 22 January 2013 and 15 May 2013). In accordance with Section 258(2) of the Companies and Allied Matters Act, CAP C20, LFN 2004, the record of directors' attendance at board meetings held during the financial year under review is set out below:

Name	No. attended
Mr Goodie M Ibru, OON	3
Mr Robert P Becker	1
Mr Yakubu A Disu	2
Senator Felix O Ibru, CON	3
Sir Richard C Hawkins, Bt	0
Mr John A Lee	3
Mr Anthony M Leeming	1
Mr David R Mokhobo	3

Audit committee

In accordance with Section 359(3) of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company has an audit committee comprising three directors and three representatives of the shareholders. The audit committee carries out its functions as set out in section 359(6) of the Companies and Allied Matters Act, CAP C20, LFN 2004 and according to its approved terms of reference. During the financial year under review, the audit committee members were comprised as follows:

Representing the shareholders:
 Mr Bolaji O Banjo (chairman)
 Chief Victor CN Oyolu
 Mrs Temilade F Durojaiye

Representing the board of directors:

Mr Yakubu A Disu
Mr David R Mokhobo

The audit committee met five times during the financial year (on 14 August 2012, 13 December 2012, 20 December 2012, 14 January 2013 and 14 May 2013). The number of meetings attended by each member is indicated below:

Name	No. attended
Mr Bolaji O Banjo	4
Chief Victor CN Oyolu	4
Mrs Temilade F Durojaiye	4
My Yakubu A Disu	4
Mr David R Mokhobo	4

Other committees

In addition to the audit committee, the board has two other committees, namely a finance committee and a capital projects committee. These committees operate according to approved terms of reference. The composition of the committees is as follows:

Finance:

Mr Yakubu A Disu (chairman)
Sir Richard C Hawkins, Bt
Mr David R Mokhobo

The finance committee met once during the financial year. All the members attended the meeting.

Capital Projects:

Mr Yakubu A Disu (chairman)
Senator Felix O Ibru
Sir Richard C Hawkins, Bt
Mr David R Mokhobo

The capital projects committee did not meet

during the financial year as there were no capital projects to consider.

Internal audit

The internal audit function is performed by the internal audit department of the Company's management company, Sun International Management Limited. A systematic, disciplined and risk-based approach is adopted to evaluate and improve the effectiveness of internal controls and governance processes in the areas that are audited (generally twice per annum).

Risk management

The Company's executive management has established a risk committee, which is overseen by the board of directors of the Company. The risk committee assesses the risks to the Company on an annual basis and reviews the effectiveness of any mitigating actions and controls for risks identified, on a quarterly basis. This is reported to meetings of the audit committee and the board of directors.

Delegation of authority

The Company has an approved delegation of authority framework of matters that can be delegated to Sun International Management Limited and the Company's executive management, and those matters reserved for the board.

Directors' interests in contracts

Directors are required to disclose any interests they may have in contracts to be entered into by the Company, prior to the consideration of those proposed contracts by the board. None of the directors has notified the Company, for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20, LFN 2004, of any interest in new contracts deliberated upon during the year under review. Further information on directors' interests in contracts entered into in prior years is provided in note 18 to the annual financial statements.

MANAGEMENT, TECHNICAL AND SERVICE AGREEMENTS

The Company has:

- an operating management agreement with Sun International Management Limited for the management of the Federal Palace Hotel & Casino. The agreement has been approved by the National Office for Technical Acquisition and Promotion;
- a development management and technical service agreement with Sun International Management Limited for the provision of technical services to the Company. The agreement has been approved by the National Office for Technical Acquisition and Promotion; and
- an agreement with Ikeja Hotel Plc to provide support services to the Company.

EMPLOYMENT AND EMPLOYEES

Employment of disabled persons

The Company had no disabled employees as at 30 June 2013 but has an employment policy that precludes discrimination against the disabled. For employees of the Company who become disabled, arrangements are available to retrain them for alternative work within the Company.

Health and safety

The Company requires all staff to join an approved medical aid scheme. A daily meal is provided to staff while on duty. The Company is also very conscious of the safety requirements both of its guests and employees, and stringent precautions are taken to ensure this. It has a health and safety committee (comprising management and staff), whose members receive regular training in the areas of health and safety.

Employees' involvement and training

Employees are regularly provided with information on matters concerning the Company and their welfare. Management holds regular formal and

informal meetings with the staff, aimed at ensuring positive labour relations throughout the year. Employees are given regular training on the job and in other hotels in the Sun International Limited group, to equip them with the requisite skills and knowledge required for the efficient performance of their duties.

DONATIONS

During the financial year under review, as part of its corporate social responsibility programme, the Company made a donation to the value of N200,000 to assist a physically disabled person in undergoing surgery. (2012: corporate social responsibility programme donation value N2.2 million). In compliance with Section 38(2) of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company did not make any donation or gift to any political party, political association or for any political purpose during the 2013 financial year (2012: nil).

AUDITORS

PKF Professional Services resigned as auditors on 31 October 2012. KPMG Professional Services were appointed by the directors as auditors on 22 January 2013 to fill the casual vacancy and have indicated their willingness to continue in office as auditors of the Company in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20, LFN 2004.

By order of the board



Mr SAI Akinsanya

For IHL Services Limited
(FRC/2013/ICSAN/00000004773)

Secretary
18 October 2013

FINANCIAL STATEMENTS

The annual financial statements set out on pages 18 to 58 have been prepared by management in accordance with International Financial Reporting Standards (“IFRS”) and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011. They are based on appropriate accounting policies, which have been consistently applied (except where stated) and which are supported by reasonable and prudent judgments and estimates.

The directors of the Company are responsible for the preparation of annual financial statements that fairly present the state of affairs and the results of the Company. The external auditors are responsible for independently auditing and reporting on these annual financial statements, in conformity with International Standards on Auditing.

INTERNAL CONTROLS

The board of directors accepts responsibility for the Company’s systems of internal control and for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria. These systems are designed to provide reasonable but not absolute assurance as to the integrity and reliability of the financial statements and to safeguard and maintain accountability of its assets, and to detect and minimise significant fraud, potential liability, loss and material misstatement, while complying with applicable laws and regulations. The controls concentrate on critical risk areas. These areas are identified by executive management and are monitored by the directors. All controls relating to the critical risk areas are closely monitored and subject to internal audit. Nothing has come to the attention of the directors to indicate that a material breakdown of the controls within the Company has occurred during the financial year.

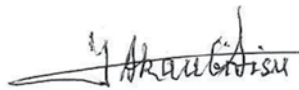
GOING CONCERN

The directors have recorded that they have reasonable expectation that the Company has adequate resources and the ability to continue in operation for the foreseeable future. For these reasons, the annual financial statements have been prepared on a going concern basis.

Signed on behalf of the board of directors by:



Mr Goodie M Ibru, OON
(FRC/2013/NIM/00000003510)
18 October 2013



Mr Yakubu A Disu
(FRC/2013/NIM/00000004982)
18 October 2013



In compliance with Section 359(6) of the Companies and Allied Matters Act, CAP C20, LFN 2004, we have reviewed the Auditor's Report for the year ended 30 June 2013. We hereby report that:

- 1 The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- 2 The scope and planning of the external audit for the year ended 30 June 2013 were, in our opinion, adequate.
- 3 The Company maintained effective systems of accounting and internal control during the year.
- 4 The external auditor's findings and recommendations on management matters were satisfactorily dealt with by management.

Bolaji B Banjo

(FRC/2013/CIN/00000004669)

Chairman, Audit Committee

18 October 2013

MEMBERS OF THE COMMITTEE:

Representing the shareholders:

Mr Bolaji B Banjo, (Chairman)

Chief Victor CN Oyolu

Mrs Temilade F Durojaiye

Representing the board of directors:

Mr Yakubu A Disu

Mr David R Mokhobo



KPMG Professional Services
 KPMG Tower
 Bishop Aboyade Cole Street
 Victoria Island
 PMB 40014, Falomo
 Lagos

Telephone 234 (1) 271 8955
 234 (1) 271 8599
 Fax 234 (1) 271 0540
 Internet www.kpmg.com/ng

INDEPENDENT AUDITOR'S REPORT

To the Members of the Tourist Company of Nigeria Plc

Report on the Financial Statements

We have audited the accompanying financial statements of The Tourist Company of Nigeria Plc ('the Company') which comprise the statement of financial position as at 30 June, 2013 and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 18 to 58.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view 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 accounting estimates made by the

directors, as well as evaluating the overall presentation of the 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, these financial statements give a true and fair view of the financial position of The Tourist Company of Nigeria Plc ('the Company') as at 30 June, 2013, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

Emphasis of Matter

We draw attention to Note 24 to the financial statements which describe the uncertainty related to the outcome of the lawsuit filed against the company by a shareholder and a related party. Our opinion is not qualified in respect of these matters.

Other Matter

The financial statements of The Tourist Company of Nigeria Plc for the year ended 30 June 2012, were audited by another auditor who expressed an unmodified opinion on those statements on 15 August 2012.

Report on Other Legal and Regulatory Requirements Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the statement of financial position and the statement of comprehensive income is in agreement with the books of account.

KPMG

31 October 2013
 Lagos, Nigeria
 FRC/2012/ICAN/0000000565



1. REPORTING ENTITY

The Tourist Company of Nigeria Plc is a public liability company registered in Nigeria. The Company converted from a private company to its current form on 20 April 1994. The Company operates a gaming and hospitality business in Victoria Island, Lagos.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). These are the Company's first financial statements prepared in accordance with IFRS, and IFRS 1 (First-time Adoption of International Financial Reporting Standards) has been applied. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 25. The financial statements were authorised for issue by the board of directors on 18 October 2013.

b) Basis of measurement

The financial statements have been prepared under the historical cost convention.

c) Critical accounting estimates and judgements

Preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

- *Asset useful lives and residual values:*

Property, plant and equipment are depreciated over their useful lives, taking into account residual values where appropriate. The actual

useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

d) Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand, except where otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all periods presented in these financial statements and in preparing the opening IFRS statement of financial position at 1 July 2011 for the purposes of the transition to IFRS, unless otherwise stated.

a) Foreign currency transactions

Transactions denominated in foreign currencies are translated at the rate of exchange ruling on the transaction date. Monetary items denominated in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Gains or losses arising on translation are credited to or charged against income.

b) Property, plant and equipment

- *Recognition and measurement*

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of

the items. The cost of certain items of property, plant and equipment was determined by reference to the previous Nigerian GAAP, by revaluation on 30 November 1990 by Messrs Jide Taiwo & Co, estate surveyors and valuers. The Company elected to apply the optional exemption to use the previous revaluation as deemed cost on 1 July 2011, the date of transition to IFRS.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

• *Depreciation*

Depreciation is recognised so as to write off the cost or valuation of assets less the residual values over their useful lives, using the straight-line method. The principal useful lives over which the assets are depreciated are as follows:

Leasehold land	over lease period
Buildings and infrastructure	40 years
Plant and machinery	10 years
Casino equipment	4 years
Hotel and office equipment:	
IT equipment	4 years
Office equipment	6 years
Hotel and kitchen equipment	7 years
Furniture and fittings	10 years
Vehicles	3 years

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate, at each statement of financial position date. The useful lives and residual values of the Company's property, plant and equipment were revised during the financial year (refer note 6).

Usage of operating equipment (which includes uniforms, casino chips, kitchen utensils, crockery, cutlery and linen) is recognised as an expense.

• *Subsequent costs*

Costs arising subsequent to the acquisition of an asset 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. The carrying amount of the replaced part is then de-recognised. All other repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Borrowing costs and certain direct costs relating to major capital projects are capitalised during the period of development or construction.

c) Intangible assets

Expenditure on computer software is capitalised and amortised using the straight line method over 4 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

d) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows

(cash generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate.

Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e) Inventory

Inventory comprises of merchandise held for sale and consumables, and is measured at the lower of cost and net realisable value on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less any costs necessary to make the sale.

f) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at fair value. Cash and cash equivalents comprise cash on hand and deposits held on call with banks. In the statement of financial position and statement of cash flows, bank overdrafts are included in borrowings.

g) Financial instruments

Financial instruments carried at statement of financial position date include trade and other receivables, cash and cash equivalents, borrowings, and trade and other payables.

Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, financial instruments are measured as described below.

• *Financial Assets:*

The classification of financial assets depends

on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The financial assets carried at the statement of financial position date are classified as 'Receivables'.

All purchases and sales of financial assets are recognised on the trade date, which is the date that the Company commits to purchase or sell the asset. Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. An allowance for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the counterparty and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised as profit or loss in the statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss in the statement of comprehensive income.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets unless receipt is anticipated beyond 12 months, in which case the amounts are included in non-current assets. Receivables are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition, receivables are carried at amortised cost using the effective interest method, less any impairment losses (refer note 9).

• *Financial liabilities:*

The Company's financial liabilities at the statement of financial position date include 'Borrowings' and 'Trade and other payables' (excluding indirect taxes and employee related payables). These financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities are included in current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company de-recognises a financial liability when the contractual obligations are discharged, cancelled or expire. The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise borrowings and trade and other payables.

Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares, other than arising on a business combination, are shown as a deduction from the proceeds, net of income taxes, in equity.

h) Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity.

Current tax

The tax expense for the financial year comprises current

and deferred tax. Tax is recognised in profit or loss in the statement of comprehensive income, except to the extent that it relates to items recognised directly in equity.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided in full, using the liability method and using tax rates enacted or substantively enacted at the reporting date, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets relating to the carry forward of unused tax losses, tax credits and deductible temporary differences are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

i) Leases

Leases of assets where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at commencement and are measured at the lower of the fair value of the leased asset and the present value of minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in borrowings. The interest element of the lease payment is charged to the statement of comprehensive income over the lease period. The assets acquired under finance lease contracts are depreciated over the shorter of the useful life of the

asset, or the lease period. Where a lease has an option to be renewed, the renewal period is considered when the period over which the asset will be depreciated is determined.

Leases of assets under which substantially all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases and are not recognised in the Company's statement of financial position. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of a penalty is recognised as an expense in the period in which termination takes place.

j) Employee benefits

• Short-term employee benefits

Short-term employee benefit obligations are measured on an un-discounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

• Defined contribution plans

The Company operates a contributory scheme in line with the Pension Reform Act, 2004. The Company and the employees respectively contribute 7.5% of the employees' current salaries and designated allowances. The Company's contributions are charged to the statement of comprehensive income in the period to which the contributions relate.

k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation.

l) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable from the sale of goods and services in the ordinary course of the Company's activities. Revenue is recognised when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of revenue and associated costs incurred or to be incurred can be measured reliably.

Revenue includes net gaming win, hotel, entertainment and restaurant revenues, other service fees, rental income and the invoiced value of goods and services sold less returns and allowances. Indirect taxes levied on casino winnings are included in revenue and treated as overhead expenses, as these are borne by the Company and not by its customers. Indirect taxes on all other revenue transactions are considered to be taxes collected by the Company as an agent on behalf of the revenue authorities and are excluded from revenue.

Customer loyalty points are provided against revenue when points are earned.

m) Net finance costs

Net finance costs include interest expense on borrowings as well as interest income on funds invested. Net finance costs also include other finance income and expenses, items such as exchange differences on borrowings and the settlement of foreign currency creditors. Foreign currency gains and losses are reported on a net basis.

n) Segment reporting

Segment results that are reported to the Company's chief executive include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, shared services and tax assets and liabilities.

4. ACCOUNTING POLICY DEVELOPMENTS

Accounting policy developments include new standards issued, amendments to standards, and interpretations issued on current standards.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2013 and beyond, and have not been applied in preparing these financial statements. Those standards which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

a) IFRS 9 Financial Instruments (2009), IFRS 9 Financial Instruments (2010)

This IFRS is part of the IASB's project to replace IAS 39. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple classification and measurement models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. The standard also includes guidance on financial liabilities and de-recognition of financial instruments. The accounting and presentation for financial liabilities and for de-recognising financial instruments has been relocated from IAS 39, "Financial Instruments: Recognition and Measurement", without change, except for financial liabilities that are designated at fair value through profit or loss. The standard becomes effective for financial years commencing on or after 1 January 2015.

Management is currently considering the effect of the change.

b) IFRS 13 – Fair value measurement

This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. The standard becomes effective for financial years commencing on or after 1 January 2013.

Management is currently considering the effect of the change.

5. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Property, plant and equipment

The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing, wherein the parties had each acted knowledgeably and willingly. The fair value of items of plant, equipment, fixtures and fittings is based on the market and cost approaches using quoted market prices for similar items when available and replacement cost when appropriate.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. For short-term receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.

c) Other non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Statement of Comprehensive Income

For the year ended 30 June 2013

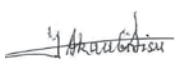
	Notes	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Revenue			
Gaming		1,402,101	1,181,561
Hospitality		2,056,384	2,027,479
		3,458,485	3,209,040
Expenditure			
Consumables and services		654,558	715,597
Depreciation and amortisation		565,164	482,584
Employee costs	1	910,980	978,548
Management and support fees	17	216,328	156,983
Property and administrative costs		927,349	997,214
Promotional and marketing costs		87,947	85,571
		3,362,326	3,416,497
Operating profit/(loss)		96,159	(207,457)
Net finance costs	3	(360,003)	(444,029)
Loss before tax		(263,844)	(651,486)
Income tax credit	4	388,894	148,461
Profit/(loss) after tax		125,050	(503,025)
Other comprehensive income		-	-
Total comprehensive income/(loss)		125,050	(503,025)
Earnings/(loss) per share (kobo)			
Basic	5	6	(22)

The statement of significant accounting policies on pages 18 to 23 and the accompanying notes on pages 28 to 58 form an integral part of these financial statements.

	Notes	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
ASSETS				
Non-current assets				
Property, plant and equipment	6	9,604,781	10,015,807	10,374,893
Intangible assets	7	43,971	62,760	68,432
		9,648,752	10,078,567	10,443,325
Current assets				
Inventory	8	79,584	69,850	67,015
Trade and other receivables	9	376,832	358,157	274,504
Prepayments		164,833	92,013	98,658
Cash and cash equivalents	14	818,159	482,144	401,124
		1,439,408	1,002,164	841,301
Total assets		11,088,160	11,080,731	11,284,626
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital and premium	10	5,255,983	5,255,983	5,255,983
Accumulated losses		(3,449,583)	(3,574,633)	(3,071,608)
Total equity		1,806,400	1,681,350	2,184,375
Non-current liabilities				
Borrowings	11	7,762,355	7,393,267	6,845,642
Deferred tax	12	-	353,925	505,198
		7,762,355	7,747,192	7,350,840
Current liabilities				
Trade and other payables	13	1,519,405	1,617,220	1,717,254
Income tax liability	4	-	34,969	32,157
		1,519,405	1,652,189	1,749,411
Total liabilities		9,281,760	9,399,381	9,100,251
Total equity and liabilities		11,088,160	11,080,731	11,284,626

The statement of significant accounting policies on pages 18 to 23 and the accompanying notes on pages 28 to 58 form an integral part of these financial statements. The financial statements on pages 18 to 58 were approved by the board of directors on 18 October 2013 and signed on their behalf by:

Directors: 
Mr Goodie M Ibru, OON
(FRC/2013/NIM/00000003510)


Mr Yakubu A Disu
(FRC/2013/NIM/00000004982)

Additionally certified by: 
Mr David T Kliegl
General Manager
(FRC/2013/NIM/00000004949)


Mr Neil Stokes
Financial Manager
(FRC/2013/NIM/00000004587)

Statement of Changes in Equity

For the year ended 30 June 2013

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total equity N'000
Balance at 1 July 2011	1,123,220	4,132,763	(3,071,608)	2,184,375
Total comprehensive loss for the year	-	-	(503,025)	(503,025)
Balance at 30 June 2012	1,123,220	4,132,763	(3,574,633)	1,681,350
Total comprehensive income for the year	-	-	125,050	125,050
Balance at 30 June 2013	1,123,220	4,132,763	(3,449,583)	1,806,400

The statement of significant accounting policies on pages 18 to 23 and the accompanying notes on pages 28 to 58 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2013

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Cash flows from operating activities		
Profit/(loss) after tax	125,050	(503,025)
Adjustments for:		
Depreciation and amortisation	565,164	482,584
Operating equipment usage	18,881	12,141
Net finance costs	360,003	444,029
Loss on sale of property, plant and equipment	150	-
Income tax credit	(388,894)	(148,461)
	680,354	287,268
<i>Working capital movements:</i>		
Change in inventories	(9,734)	(2,835)
Change in trade and other receivables	(18,675)	(83,653)
Change in prepayments	(72,820)	6,645
Change in trade and other payables *	(10,944)	87,277
Cash generated from operating activities	568,181	294,702
Value Added Tax (VAT) paid *	(78,044)	(83,722)
Net cash generated from operating activities	490,137	210,980
Cash flow from investing activities		
Interest income	258	7
Acquisition of property, plant and equipment	(151,427)	(121,875)
Acquisition of intangible assets	(2,953)	(8,092)
Net cash used in investing activities	(154,122)	(129,960)
Cash flow from financing activities		
Net cash generated from financing activities	-	-
Net increase in cash and cash equivalents	336,015	81,020
Cash and cash equivalents 1 July	482,144	401,124
Cash and cash equivalents 30 June	818,159	482,144

The statement of significant accounting policies on pages 18 to 23 and the accompanying notes on pages 28 to 58 form an integral part of these financial statements.

*Trade and other payables have been adjusted for the effect of Value Added Tax (VAT) paid, shown separately in the statement of cash flows.

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
1. EMPLOYEE AND DIRECTORS COSTS		
Salaries, wages, bonuses and other benefits	670,750	732,099
Defined contribution pension fund costs	41,487	59,405
Other personnel costs	198,743	187,044
	910,980	978,548

The Company's employees belong to employee-nominated defined contribution pension funds. Contributions are made by both the Company and its employees to these funds.

Directors' emoluments:

Executive directors	-	-
Non-executive directors	1,300	1,200
	1,300	1,200
Chairman's fee and highest paid director	350	200

Number of directors whose emoluments were within the following ranges:

N1 - N100,000	1	2
N100,001 - Above	5	4
	6	6

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Movement in pension fund contributions:		
Balance at beginning of the year	335	-
Accrued	25,356	41,253
Balance at the end of the year	(203)	(335)
Expensed	<u>25,488</u>	<u>40,918</u>

The number of full time employees by function as at 30 June 2013 was as follows:

Gaming	92	87
Hospitality	248	277
Administration and support services	144	152
	<u>484</u>	<u>516</u>

Employees of the Company, whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges:

N0 - N200,000	3	9
N200,001 - N400,000	22	25
N400,001 - N600,000	152	262
N600,001 - N800,000	92	8
N800,001 - N1,000,000	86	74
N1,000,001 - Above	129	138
	<u>484</u>	<u>516</u>

**2. LOSS BEFORE TAX IS STATED
AFTER CHARGING/(CREDITING)
THE FOLLOWING:**

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Depreciation of property, plant and equipment	543,422	468,820
Amortisation of intangible assets	21,742	13,764
Operating lease charges for office equipment	5,138	-
Auditor's remuneration:		
Audit fees	12,000	9,800
Professional fees	44,746	79,926
Loss on disposal of property, plant and equipment	150	-
(Gain)/loss on foreign exchange	(42,538)	86,903
Management and support fees	216,328	156,983

3. FINANCE COSTS

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Interest capitalised on borrowings	378,096	357,133
Interest on amounts due to related parties	24,703	-
Interest income on bank balances	(258)	(7)
(Gain)/loss on foreign exchange	(42,538)	86,903
	360,003	444,029

4. TAX

a) Pioneer Status

In 2013, the Nigerian Investment Promotion Council ("NIPC") granted Pioneer Status to the Company for a five year period with respect to the tourism and hospitality business of the Company, with a retrospective effective commencement production date of 1 January 2011.

The effective production date was certified by the Industrial Inspectorate Department of the Federal Ministry of Commerce and Industry on 28 May 2013. In accordance with the provisions of the Industrial Development (Income Tax Relief) Act, the Company's profit attributable to the pioneer line of business is therefore not liable to income taxes for the duration of the pioneer period.

The income tax attributable for the pioneer period (1 January 2011 to 30 June 2012) has been re-estimated in the current year and adjusted accordingly in the statement of comprehensive income. The impact of the above change in estimate amounts to a credit of N388.9 million to the current year's statement of comprehensive income (refer to note 4 (a)).

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Current tax expense:		
Prior year over-provision (refer note 4 (b))	(34,969)	-
Minimum tax charge	-	2,812
	<u>(34,969)</u>	<u>2,812</u>
Deferred tax credit:		
Reversal of deferred tax liabilities (refer note 12 (a))	(353,925)	(151,273)
Total tax credit	<u>(388,894)</u>	<u>(148,461)</u>

(b) Tax payable

Movement in tax payable during the year was as follows:

At 1 July	(34,969)	32,157
Provision no longer required (refer note 4(a))	(34,969)	-
Minimum tax charge	-	2,812
At 30 June	<u>-</u>	<u>34,969</u>

c) Reconciliation of effective tax rate

	2013 %	Year ended 30 June 2013 N'000	2012 %	Year ended 30 June 2012 N'000
Profit/(loss) after tax		125,050		(503,025)
Total income tax expense		(388,894)		(148,461)
Loss before tax		(263,844)		(651,486)
Tax using the Company's tax rate	30%	(79,154)	30%	(195,446)
Tax incentive: Pioneer Status	32%	(83,869)	0%	-
Loss for which no deferred tax asset has been recognised	0%	-	(8%)	49,797
Current year deductible temporary differences for which no deferred tax asset has been recognised	(62%)	163,023	0%	-
Change in estimates related to prior year	147%	(388,894)	0%	-
Effect of minimum tax	0%	-	1%	(2,812)
Total tax credit	147%	(388,894)	23%	(148,461)

Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
-------------------------------------	-------------------------------------

5. EARNINGS/(LOSS) PER SHARE

Basic earnings per share is calculated by dividing the total comprehensive income attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Number of shares for earnings/(loss) per share calculation

Weighted average number of shares in issue	2,246,437,472	2,246,437,472
Loss per share	kobo	kobo
Basic	6	(22)

6. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land N'000	Buildings and infrastructure N'000	Plant and machinery N'000	Casino equipment N'000	Hotel and office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Operating equipment N'000	Capital work in progress N'000	Total N'000
Deemed cost										
Balance at 1 July 2011	171,287	8,939,568	288,381	1,001,507	866,741	641,153	69,276	104,847	3,264	12,086,024
Additions	-	31,399	11,963	34,280	27,450	2,617	-	11,396	2,770	121,875
Re-classifications	-	188,461	(11,824)	(198,233)	(145,659)	15,047	(25,096)	-	-	(177,304)
Disposal/usage	-	-	-	-	-	-	-	(12,141)	-	(12,141)
Balance at 30 June 2012	171,287	9,159,428	288,520	837,554	748,532	658,817	44,180	104,102	6,034	12,018,454
Balance at 1 July 2012	171,287	9,159,428	288,520	837,554	748,532	658,817	44,180	104,102	6,034	12,018,451
Additions	-	-	-	-	-	-	-	36,249	115,178	151,427
Transfers	-	15,246	46,969	6,260	38,510	10,457	-	-	(117,442)	-
Disposal/usage	-	-	-	-	-	(150)	-	-	-	(150)
Write-offs	-	-	-	-	-	-	-	(18,881)	-	(18,881)
Balance at 30 June 2013	171,287	9,174,674	335,489	843,814	787,042	669,124	44,180	121,470	3,770	12,150,850
Depreciation and impairment										
Balance at 1 July 2011	53,564	649,450	73,820	328,514	393,402	166,784	45,597	-	-	1,711,131
Depreciation for the year	2,567	230,611	20,233	93,696	64,841	50,833	6,039	-	-	468,820
Reclassification	-	188,461	(11,824)	(198,233)	(145,659)	15,047	(25,096)	-	-	(177,304)
Balance at 30 June 2012	56,131	1,068,522	82,229	223,977	312,584	232,664	26,540	-	-	2,002,647
Balance at 1 July 2012	56,131	1,068,522	82,229	223,977	312,584	232,664	26,540	-	-	2,002,647
Depreciation for the year	2,567	165,469	17,475	83,353	154,803	121,497	(1,742)	-	-	543,422
Balance at 30 June 2013	58,698	1,233,991	99,704	307,330	467,387	354,161	24,798	-	-	2,546,069
Carrying amounts										
At 1 July 2011	117,723	8,290,118	214,561	672,993	473,339	474,369	23,679	104,847	3,264	10,374,893
At 30 June 2012	115,156	8,090,906	206,291	613,577	435,948	426,153	17,640	104,102	6,034	10,015,807
At 1 July 2012	115,156	8,090,906	206,291	613,577	435,948	426,153	17,640	104,102	6,034	10,015,807
At 30 June 2013	112,589	7,940,683	235,785	536,484	319,655	314,963	19,382	121,470	3,770	9,604,781

Included as part of property, plant and equipment is land held under a financial lease arrangement for a minimum lease term of 99 years. The lease amounts were fully paid at the inception of the lease. The carrying amount of the leasehold land at the end of the financial year is presented in the table above.

During the year, the Company revised the residual values and remaining lives of its property, plant and equipment. The effect of these changes on actual and expected depreciation expenses are increases in the current and future years respectively is as follows:

For the year ended 30 June 2013: N82 million

For the following years ended 30 June:

2014: N81 million

2015: N75 million

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
7. INTANGIBLE ASSETS			
Computer software cost			
At beginning of year	100,342	92,250	84,430
Additions	2,953	8,092	7,820
At end of year	<u>103,295</u>	<u>100,342</u>	<u>92,250</u>
Amortisation			
At beginning of year	37,582	23,818	18,210
Amortisation for the year	21,742	13,764	5,608
At end of year	<u>59,324</u>	<u>37,582</u>	<u>23,818</u>
Carrying amount	<u>43,971</u>	<u>62,760</u>	<u>68,432</u>

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
8. INVENTORY			
Merchandise	4,525	2,582	1,289
Consumables and hotel stocks	75,059	67,268	65,726
Less impairment	-	-	-
	<u>79,584</u>	<u>69,850</u>	<u>67,015</u>
9. TRADE AND OTHER RECEIVABLES			
Financial instruments:			
Trade receivables	377,348	356,622	313,154
Less: impairment	(65,509)	(61,452)	(112,021)
Net trade receivables	<u>311,839</u>	<u>295,170</u>	<u>201,133</u>
Other receivables	64,993	62,987	73,371
	<u>376,832</u>	<u>358,157</u>	<u>274,504</u>

Included in the carrying amount of trade receivables are amounts due by related parties (refer note 18).

The fair values of trade and other receivables approximate their carrying value.

The Company carries an allowance of N65.5 million (2012: N61.5 million) for the impairment of its trade receivables at 30 June 2013. The creation and usage of the allowance for impaired receivables have been included in 'Property and administrative costs' in the statement of comprehensive income. Other receivables are expected to be fully recoverable.

Trade receivables which are fully performing and past due but not impaired relate to customers that have a good track record with the Company in terms of recoverability.

The ageing of trade receivables at the reporting date was:

	As at 30 June 2013 Gross N'000	As at 30 June 2013 Impairment N'000	As at 30 June 2012 Gross N'000	As at 30 June 2012 Impairment N'000	As at 1 July 2011 Gross N'000	As at 1 July 2011 Impairment N'000
Not past due	182,892	-	180,082	-	222,916	-
Past due by 1 to 30 days	15,772	-	47,238	-	19,003	-
Past due by 31 to 60 days	3,192	-	19,817	-	23,453	-
Past due by 61 to 90 days	18,222	-	28,309	-	10,747	-
Past due by more than 90 days	157,270	(65,509)	81,176	(61,509)	37,035	(112,021)
	<u>377,348</u>	<u>(65,509)</u>	<u>356,622</u>	<u>(61,509)</u>	<u>313,154</u>	<u>(112,021)</u>

The movement in the allowance for impairment in respect of trade and other receivables during the financial year was as follows:

	As at 30 June 2013 N'000	As at 30 June 2012 N'000
Balance at 1 July	61,452	112,021
Impairment loss/(write back) recognised	4,057	(50,569)
Balance at 30 June	<u>65,509</u>	<u>61,452</u>

The impairment loss as at 30 June 2013 relates to several customers that are not expected to be able to pay their outstanding balances, mainly due to their economic circumstances. The Company believes that the unimpaired amounts past due are still collectible, based on historic payment behaviour and extensive analyses of the underlying customers' credit ratings. The impairment loss is included in 'Property and administrative costs' in the statement of comprehensive income.

Based on historic default rates, the Company believes that, apart from the above, no additional impairment allowance is necessary in respect of trade receivables past due.

The Company's exposure to credit risks, and impairment losses related to trade and other receivables, are disclosed in note 20.

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
10. SHARE CAPITAL AND PREMIUM			
SHARE CAPITAL			
Authorised			
Balance at beginning of year	2,000,000	2,000,000	1,000,000
Increase in share capital	-	-	1,000,000
Balance at end of year	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>
4,000,000,000 ordinary shares of 50 kobo each at 30 June 2013, 2012 and 2011.			
Issued and fully paid			
Balance at beginning of year	1,123,220	1,123,220	569,149
Increase in share capital	-	-	554,071
Balance at end of year	<u>1,123,220</u>	<u>1,123,220</u>	<u>1,123,220</u>
2,246,437,472 ordinary shares of 50 kobo each at 30 June 2013, 2012 and 2011. All issued shares are fully paid.			
SHARE PREMIUM			
Balance at beginning of year	4,132,763	4,132,763	519,686
Increase in share capital	-	-	3,613,077
Balance at end of year	<u>4,132,763</u>	<u>4,132,763</u>	<u>4,132,763</u>
Increase in share capital and share premium			
1,108,138,647 ordinary shares issued at N3.79	-	-	4,199,845
Par value of shares	-	-	(554,071)
Share issue expenses	-	-	(32,697)
Increase in share premium	<u>-</u>	<u>-</u>	<u>3,613,077</u>

11. BORROWINGS (continued)

	As at 30 June 2013 US\$'000	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
Sun International Limited				
At beginning of year	16,625	2,584,209	2,392,795	6,065,526
Repayment in the year/period	-	-	-	(4,199,845)
Interest capitalised	853	132,336	124,830	126,392
Exchange revaluation	-	(3,110)	66,584	400,722
At end of year	17,478	2,713,435	2,584,209	2,392,795
Total shareholders	33,888	5,261,123	5,010,863	4,639,706
Other:				
Omamo Investment Corporation				
At beginning of year	15,327	2,382,404	2,205,936	3,099,823
Repayment in the year/period	-	-	-	(376,000)
Interest capitalised	784	121,751	115,084	121,234
Exchange revaluation	-	(2,923)	61,384	(639,121)
At end of year	16,111	2,501,232	2,382,404	2,205,936
Total borrowings at end of year	49,999	7,762,355	7,393,267	6,845,642

At 30 June 2013, interest rates of 5% (2012: 5%) on the Company's borrowings were fixed. Of these fixed borrowings 100% (2012:100%) were for periods longer than 12 months. The Company had no unutilised borrowing facilities at 30 June 2013 (2012: nil).

The loan from Omamo Investment Corporation is currently the subject of a legal dispute (refer note 24).

Terms of the above loans:

- They are unsecured.
- Repayment is subject to the board of director's discretion, taking into account the availability of funds and the Company's working capital requirements.
- The loans are denominated in US Dollars.
- Interest is capitalised at 5% per annum.

In terms of its articles of association, apart from temporary loans in the ordinary course of business, the Company's borrowings shall not, without the previous sanction of the Company in general meeting, exceed the sum equivalent to one and a half times the aggregate of its paid-up share capital and reserves.

As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
-----------------------------------	-----------------------------------	----------------------------------

12. DEFERRED TAX LIABILITY

a) Movement in temporary differences for the year:

Balance at beginning of year	353,925	505,198	268,999
Statements of comprehensive income (credit)/charge for period (refer note 4 (a))	(353,925)	(151,273)	236,199
Balance at end of year	-	353,925	505,198

b) Deferred tax arises from the following temporary differences:

Property, plant and equipment	-	353,925	505,198
-------------------------------	---	---------	---------

c) Unrecognised deferred tax assets

The Company has an unrecognised deferred tax asset amounting to N890 million at 30 June 2013, arising mainly from un-utilised capital allowances and tax losses that may be available for offset against future taxable income. The Company did not recognise the deferred tax asset due to uncertainties related to the timing of the amount and reversal of these differences.

As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
-----------------------------------	-----------------------------------	----------------------------------

13. TRADE AND OTHER PAYABLES

Financial instruments:

Trade payables	123,573	66,677	41,505
Other payables	468,962	275,116	286,287
Amounts due to related parties (refer note 18)	614,041	941,373	1,165,337
Accrued expenses	92,969	136,363	49,301
Casino loyalty programme	32,538	28,395	22,119
Deposits received	30,409	35,609	20,075
	1,362,492	1,483,533	1,584,624

Non-financial instruments:

Employee related accruals	103,004	106,093	97,636
Other payables	53,909	27,594	34,994
	1,519,405	1,617,220	1,717,254

14. CASH BALANCES**Cash and cash equivalents consist of:**

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
Cash at bank	769,697	443,062	363,553
Cash floats	48,462	39,082	37,571
	818,159	482,144	401,124

**15. CAPITAL EXPENDITURE
AND RENTAL COMMITMENTS****Capital commitments**

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
Contracted	33,732	-	-
Authorised by the board of directors but not contracted	317,973	342,462	136,900
	351,705	342,462	136,900
To be spent in the forthcoming financial year	351,705	342,462	136,900
To be spent thereafter	269,400	140,000	97,000
	621,105	482,462	233,900

Future capital expenditure will be funded by internally generated cash flows and debt facilities.

16. OPERATING LEASE COMMITMENTS

As at
30 June
2013
N'000

At the end of the reporting period, the future minimum lease payments under the operating leases are payable as follows:

Less than one year	11,676
Between one and five years	17,514
	29,190

The Company leases office equipment under operating leases. The leases typically run for periods of one to three years, with an option to renew the leases after that date. Lease rentals are paid on a monthly basis and included in property and administrative costs, accordingly future lease installments are payable in relation to the leases. During the year ended 30 June 2013, an amount of N5.1 million (2012: nil) was recognised as an expense in profit or loss in respect of the operating leases.

17. MANAGEMENT AND SUPPORT FEES

a) Operating services agreement

The Company has an agreement with Sun International Management Limited (a subsidiary of Sun International Limited) until 30 September 2017 to manage the Company's business. In terms of this agreement, the Company is obligated to pay the following annual fees to Sun International Management Limited:

- **Basic fee**

A basic fee equal to 3% of the gross revenue of the Company for the financial year.

- **Incentive fee**

An incentive fee of 10% of the Company's earnings before finance costs, income tax, depreciation and amortisation ("EBITDA") for the financial year.

- **Development management and technical services**

A fee of 2.5% of the aggregate cost of new property development projects undertaken by the Company.

b) Support services agreement

The Company has an agreement with Ikeja Hotel Plc to provide support services to the Company until 30 September 2017. In terms of this agreement, the Company is obligated to pay the following annual fees to Ikeja Hotel Plc.:

- **Basic fee**

A basic fee equal to 0.45% of the gross revenue of the Company for the financial year.

- **Incentive fee**

An incentive fee of 1.5% of the Company's earnings before finance costs, income tax, depreciation and amortisation ("EBITDA") for the financial year.

Management and support fees

(based on the above fee structures)

Sun International Management Limited

Basic fees

Incentive fees

Development management and technical services

Ikeja Hotel Plc

Basic fees

Incentive fees

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Management and support fees		
(based on the above fee structures)		
Sun International Management Limited		
Basic fees	111,946	102,498
Incentive fees	76,035	34,009
Development management and technical services	-	-
	187,981	136,507
Ikeja Hotel Plc		
Basic fees	16,942	15,375
Incentive fees	11,405	5,101
	28,347	20,476
	216,328	156,983

18. RELATED PARTIES

Key management has been defined as The Tourist Company of Nigeria Plc's board of directors and Sun International Management Limited. The definition of a related party includes close members of family of key management personnel and any entity over which key management exercise control. Close members of family are those members who may be expected to influence, or be influenced by that individual in their dealings with the Company. They may include the individual's domestic partner and children, the children of the individual's domestic partner and dependants of the individual or the individual's domestic partner.

The transaction values and balances with related parties below exclude borrowings, the values of which are disclosed in note 11.

Value of goods and services received from (supplied to) the Company		Amounts due (to)/by the Company	
Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000	As at 30 June 2013 N'000	As at 30 June 2012 N'000

ACCOUNTS PAYABLE:

Sun International Management Limited	(187,981)	(136,507)	(550,616)	(880,707)
Is a subsidiary of Sun International Limited, which is a shareholder in the Company. It has an operating services agreement with the Company (refer note 17).				
Ikeja Hotel Plc	(28,346)	(20,476)	(27,539)	(55,614)
Is a shareholder in the Company and is controlled by a director of the Company. It has a support services agreement with the Company (refer note 17).				
AVI Services Limited	(82,197)	(53,655)	-	-
Is controlled by a director of the Company. It provides a staff transport service to the Company, operates a car hire business at the hotel and rents offices from the Company.				
GM Ibru & Co	(5,863)	(15,744)	(35,886)	-
Is a firm of attorneys controlled by a director of the Company. It provides legal services to the Company and rents offices from the Company, for which no rental charge has been processed.				
IHL Services Limited	(4,197)	(5,052)	-	(5,052)
Is a firm of attorneys controlled by a director of the Company. It provides secretarial services to the Company.				
Minet Nigeria Limited	(84,014)	(52,616)	-	-
Is controlled by a director of the Company. It provides insurance broking services to the Company.				
Lady Maiden Ibru	-	-	-	-
Lady Ibru is the wife of the late Dr Alex Ibru, a former director with an indirect shareholding in the Company. Lady Ibru rents retail premises from the Company, for which no rental charge has been processed.				

18. RELATED PARTIES (Continued)

	Value of goods and services received from (supplied to) the Company		Amounts due (to)/by the Company	
	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000	As at 30 June 2013 N'000	As at 30 June 2012 N'000
ACCOUNTS PAYABLE (CONTINUED):				
Estate Late Dr Alex Ibru	-	-	-	-
A former director and indirect shareholder in the Company. The estate rents hotel penthouse premises from the Company, at US\$175,628 per three year rental period, which is currently the subject of a dispute. This debt has been fully provided for.				
Guy Saries Limited	-	-	-	-
Is controlled by a director of the Company. It rents office premises from the Company, for which no rental charge has been processed.				
	(392,598)	(284,050)	(614,041)	(941,373)
ACCOUNTS RECEIVABLE: (for hospitality services provided)				
Sun International Management Limited	12,640	2,151	615	2,151
Ikeja Hotel Plc	-	5,663	851	44,364
	12,640	7,814	1,466	46,515

19. SEGMENT INFORMATION

The Company has two reportable segments, as described below.

a) Gaming:

This includes the provision of tables and slots gaming facilities.

b) Hospitality:

This represents the sale of hotel room accommodation, the sale of food and beverages in the Company's restaurants and bars, as well as venue hire, pool club subscriptions and entrance fees, parking and laundry charges, and other miscellaneous revenue.

Unallocated costs represent support services to the above segments and include finance and administration, human resources, information technology, security and other property related services.

Information regarding the results of each reportable segment is provided below. Performance is measured based on segment profit before depreciation, amortisation, finance costs and tax, as included in the Company's internal management reports that are reviewed by the Company's chief executive.

	Gaming		Hospitality		Unallocated		Total	
	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
Revenue								
Total revenue for reportable segments	1,402,101	1,181,561	2,362,409	2,232,863	-	-	3,764,510	3,414,424
Elimination of inter-segment revenue	-	-	(306,025)	(205,384)	-	-	(306,025)	(205,384)
Reportable segment revenue	1,402,101	1,181,561	2,056,384	2,027,479	-	-	3,458,485	3,209,040
Loss before tax								
Reportable segment revenue	1,402,101	1,181,561	2,056,384	2,027,479	-	-	3,458,485	3,209,040
Expenses	(833,068)	(831,541)	(681,822)	(679,418)	(1,282,272)	(1,422,954)	(2,797,162)	(2,933,913)
Elimination of inter-segment expenses	295,524	198,467	(295,524)	(198,467)	-	-	-	-
Depreciation and amortisation	-	-	-	-	(565,164)	(482,584)	(565,164)	(482,584)
Net finance costs	-	-	-	-	(360,003)	(444,029)	(360,003)	(444,029)
Profit/(loss) before tax	864,557	548,487	1,079,038	1,149,594	(2,207,439)	(2,349,567)	(263,844)	(651,486)
Reportable segment assets					11,088,160	11,080,731	11,088,160	11,080,731
Reportable segment liabilities					9,281,760	9,399,381	9,281,760	9,399,381

20. FINANCIAL RISK MANAGEMENT

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company at all times maintains adequate credit facilities in order to meet all its commitments as and when they fall due. Repayment of borrowings is structured so as to match the expected cash flows from operations to which they relate.

The following are the maturity analyses of contractual undiscounted financial liabilities (including principal and interest payments) and financial assets:

	Carrying amount N'000	Contractual cash flows N'000	On demand or not exceeding 6 months N'000	More than 6 months but not exceeding 1 year N'000	More than 1 year but not exceeding 2 years N'000	More than 2 years but not exceeding 5 years N'000	More than 5 years N'000
2013							
Financial liabilities							
Borrowings	7,762,355	9,907,686	-	-	-	-	9,907,686
Trade payables	123,573	123,573	123,573	-	-	-	-
Other payables	468,962	468,962	468,962	-	-	-	-
Amounts due to related parties	614,041	614,041	-	614,041	-	-	-
Accrued expenses	92,969	92,969	92,969	-	-	-	-
Casino loyalty programme	32,538	32,538	32,538	-	-	-	-
Deposits received	30,409	30,409	30,409	-	-	-	-
	<u>9,124,847</u>	<u>11,270,178</u>	<u>748,451</u>	<u>614,041</u>	<u>-</u>	<u>-</u>	<u>9,907,686</u>
2012							
Financial liabilities							
Borrowings	7,393,267	9,435,891	-	-	-	-	9,435,891
Trade payables	66,677	66,677	66,677	-	-	-	-
Other payables	275,116	275,116	275,116	-	-	-	-
Amounts due to related parties	941,373	941,373	-	941,373	-	-	-
Accrued expenses	136,363	136,363	136,363	-	-	-	-
Casino loyalty programme	28,395	28,395	28,395	-	-	-	-
Deposits received	35,609	35,609	35,609	-	-	-	-
	<u>8,876,800</u>	<u>10,919,424</u>	<u>542,160</u>	<u>941,373</u>	<u>-</u>	<u>-</u>	<u>9,435,891</u>

The Company had no unutilised borrowing facilities at 30 June 2013 (2012: Nil).

20. FINANCIAL RISK MANAGEMENT (Continued)**b) Credit risk**

Credit risk arises from trade and other receivables (excluding prepayments and VAT), and cash and cash equivalents. The granting of credit is controlled by specific application and account limits. Cash deposits are only placed with high quality financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset determined to be exposed to credit risk.

The Company has no significant concentrations of credit risk with respect to trade receivables, due to a widely dispersed customer base.

c) Market risk

Market risk includes foreign currency risk, interest rate risk and other price risk. The Company's exposure to other price risk is limited, as the Company does not have any investments which are subject to changes in equity prices.

- *Foreign currency risk*

Included in the statements of financial position are the following amounts denominated in currencies other than the functional currency of the Company (Naira):

	As at 30 June 2013 000	As at 30 June 2012 000	As at 1 July 2011 000
Financial assets			
US Dollar	4,245	1,952	1,643
Euro	144	109	75
British Pound Sterling	38	39	24
South African Rand	24	2	15
Financial liabilities			
US Dollar	49,999	47,366	43,305
South African Rand	16,292	30,488	36,708

The following exchange rates between the currencies and the Naira were used during the period under review.

	30 June 2013		30 June 2012		1 July 2011	
	Spot	Average	Spot	Average	Spot	Average
US Dollar	155.3	155.4	155.4	156.8	151.3	151.3
Euro	203.0	202.6	195.8	210.0	219.3	206.4
British Pound Sterling	236.8	245.8	242.7	248.4	242.3	240.7
South African Rand	16.4	17.8	19.6	20.2	22.4	21.6

20. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate in Naira due to changes in foreign exchange rates.

The Company manages its foreign currency risk by ensuring that the net foreign currency exposure remains within acceptable levels.

Foreign currency sensitivity

A 10% strengthening in the Naira against the above foreign currency assets and liabilities at 30 June 2013 would decrease loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2012 and 2011:

	Year ended 30 June 2013	Year ended 30 June 2012	18 months ended 30 June 2011
Decrease in loss before tax	733,416	762,405	710,313

A 10% weakening in the Naira against the above foreign currency assets and liabilities at 30 June 2013 would have an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

- *Cash flow interest rate risk*

The Company's cash flow interest rate risk could arise from cash and cash equivalents and variable rate borrowings. The Company's does not have borrowings with variable interest rates.

d) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide benefits for its stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust this capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders or return capital to shareholders.

The board of directors monitors the level of capital, which the Company defines as the total share capital and share premium.

There were no changes to the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

20. FINANCIAL RISK MANAGEMENT (Continued)**e) Gearing**

The gearing ratios were as follows:

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
Total borrowings (refer note 11)	7,762,355	7,393,267	6,845,642
Less cash and equivalents	(818,159)	(482,144)	(401,124)
Net debt	6,944,196	6,911,123	6,444,518
Total equity	1,806,400	1,681,350	2,184,375
Total capital	8,750,596	8,592,473	8,628,893
Debt/equity ratio	384%	411%	295%

f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness, and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the Company's management and its executive committee. This responsibility is supported by the development of overall company standards for the management of operational risk in the following areas:

- documentation of processes, controls and procedures
- periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified by the risk management committee
- training and professional development of employees
- appropriate segregation of duties, including the independent authorisation of transactions
- monitoring of compliance with regulatory and other legal requirements
- requirements for reporting of operational losses and proposed remedial action
- development of contingency plans for various actions
- reconciliation and monitoring of transactions
- development, communication and monitoring of ethical and acceptable business practices
- risk mitigation, including insurance, when this is effective
- monitoring of business process performance and development, and implementation of improvement mechanisms thereof

Compliance with the Company's standards, established procedures and controls is supported by periodic reviews undertaken by internal audit. The results of internal audit reviews are discussed with the management to which they relate, with summaries thereof submitted to the audit committee and senior management of the Company at executive committee meetings.

21. FAIR VALUES

Fair values comparison to carrying amounts:

The fair values of financial assets and liabilities, together with their carrying amounts shown in the statements of financial position are as follows:

	As at 30 June 2013		As at 30 June 2012		As at 1 July 2011	
	Carrying amount N'000	Fair value N'000	Carrying amount N'000	Fair value N'000	Carrying amount N'000	Fair value N'000
Assets						
Trade and other receivables	376,832	376,832	358,157	358,157	274,504	274,504
Cash and cash equivalents	818,159	818,159	482,144	482,144	401,124	401,124
	<u>1,194,991</u>	<u>1,194,991</u>	<u>840,301</u>	<u>840,301</u>	<u>675,628</u>	<u>675,628</u>
Liabilities carried at amortised cost						
Trade and other payables	1,519,405	1,519,405	1,617,220	1,617,220	1,717,254	1,717,254
	<u>1,519,405</u>	<u>1,519,405</u>	<u>1,617,220</u>	<u>1,617,220</u>	<u>1,717,254</u>	<u>1,717,254</u>

22. CONTINGENT LIABILITIES

The Company is subject to various pending litigations and claims arising in the normal course of business. The contingent liabilities in respect of these pending litigations and claims amounted to N2.4 billion as at 30 June 2013 (30 June 2012: N0.9 billion). In the opinion of the directors, based on legal advice obtained, no material loss is expected to arise from these claims. Accordingly, no provision for any loss arising has been made in the financial statements.

23. SUBSEQUENT EVENTS

No material events having an effect on the financial position and results of the Company have occurred between 30 June 2013 and the date of this report.

24. SHAREHOLDER DISPUTE LITIGATION

The Company has been involved in an on-going shareholder and related party dispute. On 23 September 2011, Omamo Investment Corporation (“Omamo”) instituted a winding up petition against the Company, on grounds that it believed that the Company was insolvent and that the Company had refused to repay Omamo’s loan on demand thereof. This petition was dismissed by the Federal High Court on 18 May 2012. As at 30 June 2013, the total loan balance payable to Omamo was N2.50 billion (30 June 2012: N2.38 billion).

Based on the formal agreements duly executed by all the loan creditors (refer note 11), the loans are repayable at the discretion of the board of directors, taking into account availability of funds and working capital requirements of the Company. Accordingly none of the loans were due for repayment as at 30 June 2013.

On 21 May 2012, Omamo Investment Corporation served a notice of demand on the Company, seeking repayment of its loan. In response thereto on 8 June 2012, the Company applied to the Federal High Court seeking an enforcement order of the terms of its agreements with Omamo as well as a shareholder in the Company and related party to Omamo namely Oma Investments Limited (“Oma”). With respect to the latter action, the court delivered judgement on 3 October 2013, in which it declined to grant the Company’s application for an enforcement order. The Company’s solicitors are preparing an appeal against this decision.

On 30 October 2012, Omamo and Oma filed a subsequent action against the Company, challenging (inter alia) further aspects of the agreements to which they were signatories. As at the date of this report, the court had not yet decided on this action.

Although the outcome and any potential impact thereon of the related party and shareholders’ dispute is uncertain at the date of this report, the directors, based on advice from the Company’s solicitors, are confident that these actions are without merit and that they will have no material effect on the Company’s financial position or results

25. EXPLANATION OF TRANSITION TO IFRS

As stated in accounting policy note 2, these are the Company’s first set of financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 30 June 2013, the comparative information presented in these financial statements for the year ended 30 June 2012, and in the preparation of an opening IFRS statement of financial position at 1 July 2011 (the Company’s date of transition to IFRS).

In preparing its opening IFRS statement of financial position, the Company has adjusted amounts reported previously in its financial statements prepared in accordance with previous Nigerian GAAP. An explanation of how the transition from previous Nigerian GAAP to IFRS has affected the Company’s financial position, financial performance and cash flows is set out in the following tables and their accompanying notes.

25. EXPLANATION OF TRANSITION TO IFRS (CONTINUED)

RECONCILIATION OF NIGERIAN GAAP STATEMENTS TO IFRS

a) Statement of comprehensive income for the year ended 30 June 2012

	Notes	Nigerian GAAP restated N'000	Effect of transition to IFRS N'000	IFRS N'000
REVENUE				
Gaming		1,181,561	-	1,181,561
Hospitality		2,027,479	-	2,027,479
		3,209,040	-	3,209,040
Consumables and services		715,597	-	715,597
Depreciation and amortisation	B(ii)	480,017	2,567	482,584
Employee costs		978,548	-	978,548
Management and support fees		156,983	-	156,983
Property and administrative costs		997,214	-	997,214
Promotional and marketing costs		85,571	-	85,571
		3,413,930	2,567	3,416,497
Operating loss		(204,890)	(2,567)	(207,457)
Net finance cost		(444,029)	-	(444,029)
Loss before tax		(648,919)	(2,567)	(651,486)
Income tax credit		148,461	-	148,461
Loss after tax		(500,458)	(2,567)	(503,025)

25. EXPLANATION OF TRANSITION TO IFRS (CONTINUED)**RECONCILIATION OF NIGERIAN GAAP STATEMENTS TO IFRS****b) Statement of financial position**

Notes	1 July 2011			30 June 2012			
	Nigerian GAAP restated N'000	Effect of transition to IFRS N'000	IFRS N'000	Nigerian GAAP restated N'000	Effect of transition to IFRS N'000	IFRS N'000	
ASSETS							
Non-current assets							
Property, plant and equipment	B(i), B(ii), B(iii)	10,323,609	51,284	10,374,893	9,986,673	29,134	10,015,807
Intangible assets	B(iii)	68,432	-	68,432	62,760	-	62,760
		10,392,041	51,284	10,443,325	10,049,433	29,134	10,078,567
Current assets							
Inventories	B(i)	171,862	(104,847)	67,015	173,952	(104,102)	69,850
Trade and other receivables	C	274,504	-	274,504	358,157	-	358,157
Prepayments		98,658	-	98,658	92,013	-	92,013
Cash and cash equivalents		401,124	-	401,124	482,144	-	482,144
		946,148	(104,847)	841,301	1,106,266	(104,102)	1,002,164
Total assets		11,338,189	(53,563)	11,284,626	11,155,699	(74,968)	11,080,731
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital and premium		5,255,983	-	5,255,983	5,255,983	-	5,255,983
Revaluation reserve	A	99,849	(99,849)	-	99,849	(99,849)	-
Accumulated losses	E	(3,117,894)	46,286	(3,071,608)	(3,599,521)	24,888	(3,574,633)
Total equity		2,237,938	(53,563)	2,184,375	1,756,311	(74,961)	1,681,350
Non-current liabilities							
Borrowings		6,845,642	-	6,845,642	7,393,267	-	7,393,267
Deferred tax		505,198	-	505,198	353,925	-	353,925
		7,350,840	-	7,350,840	7,747,192	-	7,747,192
Current liabilities							
Trade and other payables	D	108,232	1,609,022	1,717,254	75,679	1,541,541	1,617,220
Other creditors and accruals	D	1,609,022	(1,609,022)	-	1,541,548	(1,541,548)	-
Income tax liability	D	32,157	-	32,157	34,969	-	34,969
		1,749,411	-	1,749,411	1,652,196	(7)	1,652,189
Total liabilities		9,100,251	-	9,100,251	9,399,388	(7)	9,399,381
Total equity and liabilities		11,338,189	(53,563)	11,284,626	11,155,699	(74,968)	11,080,731

25. EXPLANATION OF TRANSITION TO IFRS (CONTINUED)

RECONCILIATION OF NIGERIAN GAAP STATEMENTS TO IFRS

c) Statement of cash flows for the year ended 30 June 2012

	Notes	Nigerian GAAP restated N'000	Effect of transition to IFRS N'000	IFRS N'000
Cash flows from operating activities				
Loss for the year	B(iii)	(500,458)	(2,567)	(503,025)
Adjustments for:				
Depreciation and amortisation	B(iii)	480,017	2,567	482,584
Operating equipment usage	B(i)	12,141	-	12,141
Inventory usage		(745)	745	-
Net finance costs		444,029	-	444,029
Income tax credit		(148,461)	-	(148,461)
		<u>286,523</u>	<u>745</u>	<u>287,268</u>
Change in inventory		(2,090)	(745)	(2,835)
Change in trade and other payables*		(83,653)	-	(83,653)
Change in prepayments		6,645	-	6,645
Change in trade and other payables and liabilities *		154,758	(67,481)	87,277
Cash generated from operating activities		<u>(67,481)</u>	<u>67,481</u>	<u>-</u>
		<u>294,702</u>	<u>-</u>	<u>294,702</u>
Value Added Tax (VAT) paid*		(83,722)	-	(83,722)
Net cash from operating activities		<u>210,980</u>	<u>-</u>	<u>210,980</u>
Cash flow from investing activities				
Interest income		7	-	7
Acquisition of property, plant and equipment		(121,875)	-	(121,875)
Acquisition of intangible assets	B(iii)	(8,092)	-	(8,092)
Net cash used in investing activities		<u>(129,960)</u>	<u>-</u>	<u>(129,980)</u>
Net increase in cash and cash equivalents		81,020	-	81,020
Cash and cash equivalents 1 July		<u>401,124</u>	<u>-</u>	<u>401,124</u>
Cash and cash equivalents 30 June		<u><u>482,144</u></u>	<u><u>-</u></u>	<u><u>482,144</u></u>

* Changes in trade and other payables have been adjusted for the effect of Value Added Tax (VAT) paid, disclosed separately in the statement of cash flows.

25. EXPLANATION OF TRANSITION TO IFRS (CONTINUED)

Notes on the transition from Nigerian GAAP to IFRS

A Deemed cost

Under the previous Nigerian GAAP, certain items of property, plant and equipment were carried at their revalued amounts less accumulated depreciation. On transition to IFRS, the Company elected to apply the optional exemption to use the previous valuation as deemed cost under the previous Nigerian GAAP for all items of property, plant and equipment. The Company's revaluation reserve of N99.8 million at 30 June 2012 (1 July 2011: N99.8 million), was reclassified to accumulated losses (refer note E). Except for this reclassification, there was no other impact on the financial statements.

The impact arising from the change is summarised as follows:

	As at 30 June 2012 N'000	As at 1 July 2011 N'000
<i>Statement of financial position:</i>		
Decrease in revaluation reserve	99,849	99,849
Related tax impact	–	–
Adjustment to accumulated losses (refer note E)	<u>99,849</u>	<u>99,849</u>

B Property, plant and equipment:

i) Treatment of operating equipment

Under the previous Nigerian GAAP, the Company's operating equipment was classified as inventory and stated at the lower of cost and net realisable value. On transition to IFRS, the operating equipment was reclassified from inventory to property, plant and equipment.

The impact arising from the change is summarised as follows:

	As at 30 June 2012 N'000	As at 1 July 2011 N'000
<i>Statement of financial position</i>		
Increase in property, plant and equipment	104,102	104,847
Decrease in inventory	<u>(104,102)</u>	<u>(104,847)</u>
Net impact on accumulated losses	<u>–</u>	<u>–</u>

25. EXPLANATION OF TRANSITION TO IFRS (CONTINUED)

Notes on the transition from Nigerian GAAP to IFRS (Continued)

ii) Depreciation of land

Under the previous Nigerian GAAP, the Company's leasehold land was not depreciated over the lease period. Under IFRS, leasehold land has been disclosed separately from buildings and amortised over the remaining period of the lease. The Company has right of occupancy with a tenure of 99 years from the Federal Government.

The impact arising from the change is summarised as follows:

	As at 30 June 2012 N'000	As at 1 July 2011 N'000
<i>Statement of financial position:</i>		
Increase in accumulated depreciation of property, plant and equipment	(53,563)	(53,563)
Amortisation of land charge for the year	(2,567)	–
Net increase in accumulated losses from adjustment on land (refer note B(ii), E)	<u>(56,130)</u>	<u>(53,563)</u>

	Year ended 30 June 2012 N'000	18 months ended 1 July 2011 N'000
<i>Statement of comprehensive income:</i>		
Amortisation of land (included in depreciation and amortisation)	(2,567)	–
Adjustment before income tax	<u>(2,567)</u>	<u>–</u>

iii) Intangible assets reclassification

As part of the accounting policies under previous Nigerian GAAP for the acquisition of intangible assets, the carrying amount of intangible assets was included as part of property, plant and equipment. Software that is not an integral part of property, plant and equipment is recognised separately as intangible assets under IFRS. Accordingly, the carrying amounts of the assets as at 1 July 2011 and 30 June 2012 have been reclassified to intangible assets. The carrying amounts of N68 million as at 1 July 2011 and N63 million as at 30 June 2012 were appropriately reclassified to intangible assets. Except for the reclassification this had no impact on the financial statements.

25. EXPLANATION OF FINANCIAL TRANSITION TO IFRS (CONTINUED)**Notes on the transition from Nigerian GAAP to IFRS (Continued)**

The impact arising from the change is summarised as follows:

	30 June 2012 N'000	1 July 2011 N'000
<i>Statement of financial position:</i>		
Decrease in property, plant and equipment	(62,760)	(68,432)
Increase in intangible assets	62,760	68,432
Adjustment to accumulated losses	-	-

	Year ended 30 June 2012 N'000	18 months ended 1 July 2011 N'000
<i>Statement of cash flows:</i>		
Acquisition of property, plant and equipment	129,967	-
Decrease in acquisition of property, plant and equipment	(121,875)	-
Increase in acquisition of intangible assets	8,092	-

C Trade and other receivables and trade and other payables

Certain items of trade and other receivables and trade and other payables amounting to N25 million at 30 June 2012 (1 July 2011: N55 million) were incorrectly set off. The amounts have been reclassified accordingly.

	As at 30 June 2012 N'000	As at 1 July 2011 N'000
<i>Statement of financial position:</i>		
Decrease in trade and other receivables	(25,054)	(55,150)
Decrease in trade and other payables	25,054	55,310
Net impact on the financial statements	-	-

25. EXPLANATION OF FINANCIAL TRANSITION TO IFRS (CONTINUED)

Notes on the transition from Nigerian GAAP to IFRS (Continued)

D Trade and other receivables

i) Effect of transition to IFRS

Under the previous Nigerian GAAP, other creditors and accruals were separately disclosed. However, in order to align the financial statements with the IFRS reporting format, management has reclassified these amounts as part of 'Trade and other payables'.

The effect of the adjustment is shown below:

	As at 30 June 2012 N'000	As at 1 July 2011 N'000
ii) Statement of financial position		
Trade payables	1,541,548	1,609,022
Other payables and accruals	(1,541,548)	(1,609,022)
Trade and other payables	<u> -</u>	<u> -</u>

E Accumulated losses

The above changes (increased)/decreased accumulated losses (each net of related income tax) as follows:

	As at 30 June 2012 N'000	As at 1 July 2011 N'000
<i>Statement of financial position:</i>		
Impact of depreciation on land (refer note B(ii))	(56,130)	(53,563)
Reclassification of revaluation reserves (refer note A)	99,849	99,849
	<u>43,719</u>	<u>46,286</u>

Statement of Value Added

For the year ended 30 June 2013

	Year ended 30 June 2013 N'000	%	Year ended 30 June 2012 N'000	%
Revenue	3,458,485		3,209,040	
Bought-in materials and services:				
Amount paid to suppliers	(1,669,854)		(1,798,389)	
Management and support fees	(216,328)		(156,983)	
	(1,886,182)		(1,955,365)	
Finance income	42,796		7	
Value added	1,615,099	100	1,253,675	100

Distribution of value added

To government:				
Taxation	(388,894)	(24)	(148,461)	(12)
To employees:				
Salaries, wages and fringe benefits	910,980	56	978,548	78
To providers of finance:				
Finance costs	402,799	25	444,029	36
Retained in the business:				
For replacement of property, plant and equipment	543,422	34	468,820	37
For replacement of intangible assets	21,742	1	13,764	1
To augment/(deplete) reserves	125,050	8	(503,025)	(40)
	1,615,099	100	1,253,675	100

Value added represents the additional wealth which the Company has been able to create by its employees' efforts. This statement shows the allocation of that wealth between government, employees, providers of capital and that retained in the business.

	As at 30 June 2013 N'000	As at 30 June 2012 N'000	As at 1 July 2011 N'000
STATEMENT OF FINANCIAL POSITION			
Assets			
Non-current assets	9,648,752	10,078,567	10,443,325
Current assets	1,439,408	1,002,164	841,301
Total assets	11,088,160	11,080,731	11,284,626
Equity and liabilities			
Capital and reserves	1,806,400	1,681,350	2,184,375
Non-current liabilities	7,762,355	7,747,192	7,350,840
Current liabilities	1,519,405	1,652,189	1,749,411
Total equity and liabilities	11,088,160	11,080,731	11,284,626

	Year ended 30 June 2013 N'000	Year ended 30 June 2012 N'000
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	3,458,485	3,209,040
Loss before tax	(263,844)	(651,486)
Income tax credit	388,894	148,461
Profit/(loss) after tax	125,050	(503,025)

PER SHARE DATA

Earnings/(loss) per ordinary share (kobo)	6	(22)
Net assets per ordinary share (kobo)	80	75

The financial information presented above reflects historical summaries based on IFRS. Information related to certain prior periods has not been presented as it is based on a different financial reporting framework (previous Nigerian GAAP) and is thus not directly comparable to the above financial information.

Earnings/(loss) per share is based on the profit/(loss) after tax for the financial year and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on net assets and the weighted average number of issued and fully paid ordinary shares at the end of each financial period.