

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

Po-11301473/20

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

☐ **What this form is for**
You cannot use this form
for an alteration of management
with accounting requirements.

TUESDAY



A8GLVG3E
A07 22/10/2019 #176
COMPANIES HOUSE

se
ik

Part 1 Corporate company name

Corporate name of
overseas company ①

APICE GROUP LIMITED

UK establishment
number

B R 0 1 4 6 0 6

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ②

COMPANIES AND ALLIED MATTERS ACT AND THE NIGERIAN ST

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③

NIGERIA GENERALLY ACCEPTABLE ACCOUNTING PRINCIPLE

A3 Accounts

Accounts

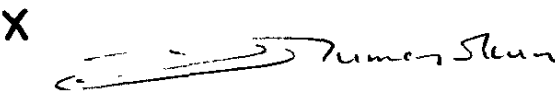
Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

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A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature' . <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature' .	Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body	The Financial Reporting Council of Nigeria (FRCN)	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input type="checkbox"/> No. <input checked="" type="checkbox"/> Yes.	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company.	
	Signature 	
	This form may be signed by: Director, Secretary, Permanent representative.	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	DELE OBUSANYA
Company name	ATLANTIC SOLICITORS LTD
Address	SUITE 206 ISLAND BUSINESS CENTRE, 18-36 WELLINGTON STREET, WOOLWICH SE18 6 PF
Post town	
County/Region	UNITED KINGDOM
Postcode	
Country	UNITED KINGDOM
DX	
Telephone	079 58 666125



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

APICE GROUP LIMITED

(RC 749,127)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2018.



Olufemi Jaiyesimi & Co.
(Chartered Accountants)

APICE GROUP LIMITED

(RC 749,127)

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2018.

OLUFEMI JAIYESIMI AND COMPANY
Chartered Accountants,
NIGERIA.

APICE GROUP LIMITED

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APICE GROUP LIMITED**CORPORATE INFORMATION****DIRECTORS AND OFFICERS**

BOARD OF DIRECTORS:	Kola Olumayokun Olusola Olumayokun	- Chairman - Managing Director
MANAGEMENT:	Kola Olumayokun Olusola Olumayokun Oluwaseyi Olumayokun	- Chairman - Managing Director - Business Development
COMPANY SECRETARY/ LEGAL ADVISER:	Soneye & Oyediran & Co. (Attorneys at Law), First Assurance House, 174B, Murtala Mohammed Way, Adekunle, YABA, Lagos	
REGISTERED OFFICE:	Shekinah House 1, Femi Shobowale Street, Anthony Village, Lagos	
AUDITORS:	Olufemi Jaimesimi and Company Chartered Accountants, 16, Ogunsefunmi Street, Arifowoshe, IKEJA Lagos	
BANKERS:	Access Bank Plc Fidelity Bank Plc. Keystone Bank Plc. Union Bank of Nigeria Plc Zenith Bank Plc	

APICE GROUP LIMITED

YEAR IN BRIEF

	<u>12 Months ended 31-12-2018</u>	<u>12 Months ended 31-12-2017</u>	<u>%</u>
	<u>N</u>	<u>N</u>	
Turnover	147,601,496	298,605,935	(51)
Cost of sales	(101 379 382)	(244 218,581)	(58)
Administrative expenses	(44,087,930)	(50,752,312)	(13)
Profit before tax	2,204,052	3,641,711	(39)
Taxation	(628,956)	(1,114,132)	(44)
Profit/ (Loss) after tax	1,575,096	2 527,579	(38)
Capital employed	78,044,902	76,469,804	2
Capital Expenditure	13,300	50,000	(73)
Depreciation of fixed assets	16,430	110 000	(85)
Net liquid fund	294,273	2,156,296	(86)
Earning per share	157.51	252.76	(38)
Dividend per share	-	-	-
Net assets per share	78.04	84.29	(7)

APICE GROUP LIMITED**DIRECTORS:**

Kola Olumayokun	- Chairman
Olusola Olumayokun	- Managing Director

REPORT OF THE DIRECTORS

The Directors are pleased to submit to the members their report together with the audited statements of account for year ended December 31, 2018.

1 PRINCIPAL ACTIVITY

The principal activities of the Company are those of power support solutions, petroleum services, spares, project & material management, Food and Beverages.

2 RESULT FOR THE YEAR	<u>2018</u> <u>N</u>
Profit for the year before taxation	2,204,052
Taxation	<u>(628,956)</u>
Profit after taxation	1,575,096
Profit brought forward	<u>16,469,804</u>
Retained earnings for the year	<u><u>18,044,900</u></u>

3 PROPOSED DIVIDEND

The Directors do not recommend the payment of any dividend for the year under review.

4 STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the balance sheet date.

5 SIGNIFICANT CHANGES IN FIXED ASSETS

Details of these and movement therein during the period are shown in note 1 on page 12.

In the opinion of the Directors, there is no substantial difference between the present market value of the assets and the amounts stated in these accounts.

6 RESEARCH AND DEVELOPMENT

The Company did not embark on any research and development during the period.

7 DIRECTORS' INTEREST

The Directors' interest in the issued share capital of the Company as at December 31, 2018 was as follows:

	<u>NUMBER OF SHARES HELD</u>	
	<u>2018</u>	<u>2017</u>
Kola Olumayokun	500,000 shares	500,000 shares
Olusola Olumayokun	<u>500,000 shares</u>	<u>500,000 shares</u>

8 SHAREHOLDING STRUCTURE

The shareholding position as at December 31, 2017 was as follows:

	<u>NUMBER OF SHARES HELD</u>	
	<u>2018</u>	<u>2017</u>
Nigerian citizens	<u>1,000,000</u> <u>100%</u>	<u>1,000,000</u> <u>100%</u>

9 RESPONSIBILITIES OF DIRECTORS

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company's Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and cash flow statement for the period and comply with the provisions of the Act. These responsibilities include ensuring that:

- i) adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- ii) proper accounting records are maintained;
- iii) applicable accounting standards are followed;
- iv) suitable accounting policies are used and consistently applied;
- v) the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

10 ACQUISITION OF OWN SHARES

The Company did not acquire any of its own shares during the year under review.

11 DONATIONS AND GIFTS

No amount was given as donation and gifts during the period under review.

12 POST BALANCE SHEET EVENTS

There were no post balance sheet events which could have had material effect on the state of affairs of the Company as well as the profit for the year ended December 31, 2018 which have not been adequately provided for.

13 EMPLOYMENT AND EMPLOYEES

i) Employment of Disabled Persons

It is the policy of the Company that there should be no discrimination in considering application for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop.

ii) Health, Safety and Welfare

Employees' safety at work is taken seriously by management.

Fire extinguishers are provided in strategic areas and instructions on how to use them are properly displayed.

14 AUDITORS

The Auditors, **Messrs Olufemi Jaiyesimi & Company**, (Chartered Accountants), have indicated their willingness to continue in office as Auditors to the Company, and a resolution will be proposed at the Annual General Meeting to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD.



SONEYE & OYEDIRAN & CO
Company Secretaries
Lagos, NIGERIA.

, 2019.

O. A. Jaimesimi, FCA

Olufemi Jaimesimi & Co.
(Chartered Accountants)



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Lagos, Nigeria
Telephone: 01-261 2345
Fax No: 01-261 2345
E-mail: oja@olufemijaimesimi.com
Postal: 15, Adeniran Ogunsanya Street, Lagos, Nigeria
Website: www.olufemijaimesimi.com

**REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF
APICE GROUP LIMITED**

We have audited the accompanying financial statements of **APICE GROUP LIMITED** which comprise the balance sheet as at December 31, 2018, and the income statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles applicable in Nigeria and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those standards requires 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 judgement, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditors consider the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit includes evaluating appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 opinion.


Opinion

In our opinion, the financial statements, in all material respects, give a true and fair view of the financial position of Apice Group Limited as at December 31, 2018, and of its cash flows for the period then ended in accordance with generally accepted accounting principles applicable in Nigeria

Report on other legal requirements

The companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, proper books of account have been kept by the company; and
- (iii) The Company's balance sheet and profit and loss account are in agreement with the books of account.


Femf Jaimesimi - (ERC/2013/CAN/00000001920)
For: OLUFEMI JAIYESIMI & CO
(Chartered Accountants.)
Lagos, NIGERIA.

20/06/2019.

APICE GROUP LIMITED**STATEMENT OF ACCOUNTING POLICIES**
FOR THE YEAR ENDED DECEMBER 31, 2018**Basis of preparation of financial statements****1 Basis of accounting**

These accounts have been prepared under the historical cost convention.

2 Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

3 Depreciation

Depreciation on fixed assets have been provided on a straight line method to write-off the cost of the assets over their estimated useful lives at the following annual rates:

Generator	-	6 5% per annum
Motor vehicles	-	25% per annum
Computer system	-	33 1/3% per annum
Office equipment	-	20% per annum
Furniture and fittings	-	20% per annum

4 Deferred taxation

Deferred taxation is provided by the liability method at the current tax rate for all temporary differences arising between the book value of qualifying fixed assets and their corresponding tax written down value.

5 Investments

Investments are stated at cost less provision for diminution in value if any.

6 Pension fund

Arrangement for retirement benefits for members of staff is based on the provisions of the Pension Reform Act, 2004 which is contributory. The contributions of 7.5% and 7.5% for staff and the Company respectively are based on basic salaries and eligible allowances. The Company's contribution are charged to profit and loss account.

7 Dividend

In accordance with SAS 23, dividend distribution to the Company's shareholders is recognised as a liability in the Financial Statements in the period in which the dividend is approved by the shareholders.

8 Provision

Provision is recognised when the Company has a present obligation whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in accordance with the Statements of Accounting Standards(SAS) 23.

9 Turnover

Turnover represents value of goods supplied to customers less returns, discounts and other rebates

10 Stocks

Stocks are valued are the lower of cost and net realisable value

11 Debtors

Debtors are stated after providing for those debts which are considered doubtful of collection

12 Foreign Currency Transactions

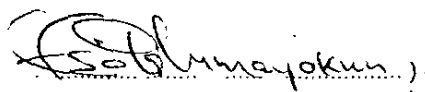
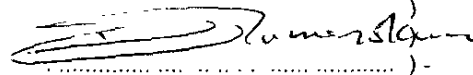
Foreign Currency Transactions are converted into naira at the rate of exchange ruling at the transaction date.

13 Repairs and Maintenance

Normal repairs and maintenance are charged to revenue during the period to which they relate.

APICE GROUP LIMITED**BALANCE SHEET AS AT DECEMBER 31, 2018**

<u>ASSETS EMPLOYED:</u>	<u>Notes</u>	<u>N</u>	<u>2018</u>	<u>N</u>	<u>2017</u>	<u>N</u>
Fixed Assets	1		15,970		19,100	
Investment			-		-	
CURRENT ASSETS						
Stock and Work in progress	2	181,798,964		67,388,680		
Trade debtors	3	29,511,408		28,194,875		
Other debtors and prepayments	4	-		255,000		
Cash and bank balances	5	294,273		2,156,296		
		<u>211,604,647</u>		<u>97,994,850</u>		
Less: CURRENT LIABILITIES:						
Trade Creditors	6	19,200,721		7,028,922		
Other Creditors and Accruals	7	142,401,378		35,923,319		
Taxation account	8(b)	(28,026,384)		(21,408,095)		
		<u>133,575,715</u>		<u>21,544,146</u>		
NET CURRENT ASSETS			78,028,932		76,450,704	
TOTAL ASSETS			78,044,902		76,469,804	
NON-CURRENT LIABILITIES:						
Deferred Taxation	8(c)	-		-		
Long Term Loan		-		-		
NET ASSETS			78,044,902		76,469,804	
<u>CAPITAL AND RESERVES:</u>						
SHARE CAPITAL	9		1,000,000		1,000,000	
DEPOSIT FOR SHARES	10		59,000,000		59,000,000	
RETAINED EARNINGS	11		18,044,902		16,469,804	
SHAREHOLDERS' FUNDS			78,044,902		76,469,804	

) - DIRECTOR
) - DIRECTOR

The accounting policies on page 8 and the notes on pages 12 to 15 form an integral part of these accounts

APICE GROUP LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Notes</u>	<u>N</u>	<u>2018</u> <u>N</u>	<u>N</u>	<u>2017</u> <u>N</u>
TURNOVER	12		147,601,496		298,605,935
Less: Cost of Sales	13		(101,379,382)		(244,218,581)
Gross Margin			<u>46,222,114</u>		<u>54,387,354</u>
Less: Admin & distribution expenses:	14				
Staff Cost		29,695,051		29,900,952	
Admin & Distribution Expenses		14,069,880		19,775,983	
Finance charges		306,569		965,377	
Depreciation		16,430		110,000	
Provisions & Diminution in value		-		-	
			<u>(44,087,930)</u>		<u>(50,752,312)</u>
Trading Profit			2,134,184		3,635,042
Sundry Income			<u>69,868</u>		<u>6,670</u>
Profit before taxation	15		2,204,052		3,641,711
Taxation	8(a)		<u>(628,956)</u>		<u>(1,114,132)</u>
Profit after taxation			1,575,096		2,527,579
Profit brought forward	16		<u>16,469,804</u>		<u>13,942,225</u>
To retained earnings			<u>18,044,900</u>		<u>16,469,804</u>
Earnings per share (kobo)			<u>157.51</u>		<u>252.76</u>
Dividend per share (kobo)			<u>0.00</u>		<u>0.00</u>

The accounting policies on page 8 and the notes on pages 12 to 15 form an integral part of these accounts.

APICE GROUP LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u> N	<u>2017</u> N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit before taxation	2,204,052	3,641,711
<u>ADJUSTMENT FOR NON-MONETARY ITEMS:</u>		
Depreciation	16,430	110,000
Pre-operational expenses written off	-	-
	<u>16,430</u>	<u>-</u>
OPERATING PROFIT BEFORE CHANGES IN ASSETS AND LIABILITIES	2,220,482	3,751,711
<u>CHANGES IN WORKING CAPITAL</u>		
Stock	(114,410,285)	74,593,681
Trade debtors	(1,316,533)	(26,902,276)
Other debtors and prepayments	255,000	1,863,948
Trade creditors	12,171,799	(50,856,505)
Other creditors and accruals	106,478,059	(19,838,595)
	<u>-</u>	<u>-</u>
	<u>3,178,040</u>	<u>(21,139,747)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE TAX	5,398,522	(17,388,035)
<u>CASH FROM FINANCING ACTIVITIES</u>		
Dividend paid	-	-
Tax paid	(7,247,245)	(13,857,932)
	<u>-</u>	<u>-</u>
NET CASH FLOW FROM OPERATING AND FINANCING ACTIVITIES	(1,848,723)	(31,245,967)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of fixed assets	(13,300)	(50,000)
Pre-operational expenses	-	-
	<u>-</u>	<u>-</u>
	<u>(13,300)</u>	<u>(50,000)</u>
	<u>(1,862,023)</u>	<u>(31,295,967)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Loan term loan	-	-
Deposit for shares	-	-
Share Capital	-	-
	<u>-</u>	<u>-</u>
NET DECREASE IN CASH AND BANK	(1,862,023)	(31,295,967)
CASH AND BANK AT THE BEGINNING OF THE YEAR	2,156,296	33,452,262
CASH AND BANK AT THE END OF THE YEAR	<u>294,273</u>	<u>2,156,296</u>
REPRESENTED BY:		
Cash and bank balances	294,273	2,156,296
Bank Overdraft	-	-
Short term loan	-	-
	<u>294,273</u>	<u>2,156,296</u>

APICE GROUP LIMITED**NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018****1 FIXED ASSETS**

Fixed assets at the balance sheet date were made up as follows:

<u>Cost</u>	<u>Generator</u>	<u>Motor vehicles</u>	<u>Computers</u>	<u>Equipment & Furniture</u>	<u>Total</u>
	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>
As at 01-01-2018	1,700,000	5,440,000	1,432,340	5,309,299	13,881,639
Additions	-	-	-	13,300	13,300
Disposals	-	-	-	-	-
As at 31-12-2018	<u>1,700,000</u>	<u>5,440,000</u>	<u>1,432,340</u>	<u>5,322,599</u>	<u>13,894,939</u>
<u>Depreciation</u>					
As at 01-01-2018	1,699,000	5,439,000	1,431,340	5,293,199	13,862,539
Charge for the year	-	-	-	16,430	16,430
Disposals	-	-	-	-	-
As at 31-12-2018	<u>1,699,000</u>	<u>5,439,000</u>	<u>1,431,340</u>	<u>5,309,629</u>	<u>13,878,969</u>
<u>Net Book Value</u>					
As at 31-12-2018	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>12,970</u>	<u>15,970</u>
As at 31-12-2017	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>16,100</u>	<u>19,100</u>

	<u>2018</u>	<u>2017</u>
	<u>N</u>	<u>N</u>
2 STOCKS AND GOODS IN TRANSIT		
Stock- Component & Spares -IT	181,798,964	67,388,680
Goods in Transit	-	-
As per balance sheet	<u>181,798,964</u>	<u>67,388,680</u>
3 TRADE DEBTORS		
Trade debtors Control	29,511,408	28,194,875
Less: Provision for doubtful debts	-	-
As per balance sheet	<u>29,511,408</u>	<u>28,194,875</u>
4 OTHER DEBTORS AND PREPAYMENTS		
Sundry Debtors	-	-
Staff Loan and advances	-	255,000
Prepayments	-	-
As per balance sheet	<u>-</u>	<u>255,000</u>
5 CASH AND BANK BALANCES		
Bank balances	294,273	2,156,296
Fixed Deposit	-	-
Cash in Hand	-	-
As per balance sheet	<u>294,273</u>	<u>2,156,296</u>

APICE GROUP LIMITED**NOTES ON THE ACCOUNTS****FOR THE YEAR ENDED DECEMBER 31, 2018 (Cont'd)**

	<u>2018</u> N	<u>2017</u> N
6 TRADE CREDITORS		
Local Creditors	6,326,462	5,857,975
Overseas Creditors	12,874,259	1,170,947
Customers Deposit	-	-
As per balance sheet	<u><u>19,200,721</u></u>	<u><u>7,028,922</u></u>
7 OTHER CREDITORS AND ACCURALS		
Sundry Creditors	90,633,664	-
Directors Current account	6,000,000	6,000,000
Accruals - Paye	166,586	217,200
Accruals - Pension	7,359,432	8,603,195
Accruals - Rent	12,916,004	4,200,000
Accruals - Directors Fees	1,840,000	-
Accruals- Audit fees & expenses	300,000	250,000
Accruals- Accountancy fees	100,000	61,000
Accruals- Others	23,085,692	16,591,924
As per balance sheet	<u><u>142,401,378</u></u>	<u><u>35,923,319</u></u>
8(a) TAXATION - Profit and loss account		
Company income tax	584,546	1,039,098
Education tax	44,410	75,034
Under provision for prior years	-	-
Deferred tax	-	-
As per profit & loss account	<u><u>628,956</u></u>	<u><u>1,114,132</u></u>
8(b) TAXATION - BALANCE SHEET		
Balance as at January 1	(21,408,095)	(8,664,296)
Provision for the year	628,956	1,114,133
	(20,779,139)	(7,550,163)
Payment during the year	(867,170)	(655,200)
Withholding tax deducted at source	(6,380,075)	(13,202,732)
As per balance sheet	<u><u>(28,026,384)</u></u>	<u><u>(21,408,095)</u></u>
8(c) DEFERRED TAXATION		
Balance as at 1st January	-	-
Provision for the year	-	-
As per balance sheet	<u><u>-</u></u>	<u><u>-</u></u>

APICE GROUP LIMITED**NOTES ON THE ACCOUNTS**
FOR THE YEAR ENDED DECEMBER 31, 2018 (Cont'd)

	<u>2018</u> N	<u>2017</u> N
9 SHARE CAPITAL		
Authorised, issued and fully paid:		
1,000,000 ordinary shares of N1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
10 DEPOSIT FOR SHARES		
Balance as at January 1	59,000,000	59,000,000
Deposit during the year	-	-
Repayment/reclassification during the year	-	-
Balance as at December 31	<u>59,000,000</u>	<u>59,000,000</u>
This represent amount deposited by subscribers to the Company in anticipation of allotment of shares after approval have been obtained for the increase in the authorised share capital at the Corporate Affairs Commission		
11 RETAINED EARNINGS		
At January 1	16,469,805	13,942,225
Transfer from profit and loss account	1,575,096	2,527,579
Balance as at December 31	<u>18,044,901</u>	<u>16,469,805</u>
12 TURNOVER		
The breakdown is as follows:		
Power Support Solutions	147,601,496	298,605,935
Spares, Project & Material Management	-	-
Oil and Gas Services	-	-
As per Profit & loss account	<u>147,601,496</u>	<u>298,605,935</u>
13 GROSS PROFIT		
The breakdown is as follows:		
Power Support Solutions	46,222,114	57,987,354
Spares, Project & Material Management	-	-
Oil and Gas Services	-	-
As per Profit & loss account	<u>46,222,114</u>	<u>57,987,354</u>
14 ADMINISTRATIVE & DISTRIBUTION COST		
Staff cost	29,695,051	29,900,952
Admin and Distribution expenses	14,069,880	23,375,983
Finance charges	306,569	965,377
Depreciation	16,430	110,000
Provisions & Diminution in value	-	-
As per Profit & loss account	<u>44,087,930</u>	<u>54,352,312</u>

APICE GROUP LIMITED**NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (Cont'd)**

	N	2018 N	N	2017 N
15 PROFIT BEFORE TAXATION IS ARRIVED AT:				
AFTER CHARGING:				
Directors' remuneration				
Fees		-		-
Others	6,222,700		6,000,000	
		6,222,700		6,000,000
Auditors' remuneration		300,000		300,000
Depreciation		16,430		110,000
		<u>6,539,130</u>		<u>6,410,000</u>
16 DIRECTORS AND EMPLOYEES				
DIRECTORS:				
a) Chairman		3,600,000		3,600,000
Other Directors		3,000,000		3,000,000
		<u>6,600,000</u>		<u>6,600,000</u>
b) Fees as Directors		-		-
Emoluments as Executives		6,600,000		6,600,000
		<u>6,600,000</u>		<u>6,600,000</u>
c) The number of Directors excluding the Chairman whose emoluments were within the following ranges were:				
Up to 500,000	N	Number	N	Number
500,000 to above	500,000	0	500,000	0
		<u>2</u>	600,000	<u>2</u>
17 EMPLOYEES				
(a) Aggregate employee costs were as follows:				
Wages, salaries and other costs		<u>23,472,351</u>		<u>23,900,952</u>
(b) Staff number				
The average number of persons employed (excluding directors) in the Company during the year was		<u>27</u>		<u>27</u>
c) The number of employees of the Company other than directors who earned above N100,000 during the year are as stated hereunder:				
Under N500,000		5		5
N500,001 - N1,000,000		18		18
N1,000,001 - N1,500,000		4		4
N1,500,001 - N2,000,000		-		-
N2,000,001 - N2,500,000		-		-
		<u>27</u>		<u>27</u>
18 CAPITAL COMMITMENTS				
There were no capital commitments at the balance sheet date (2017 - NIL).				
19 CONTINGENT LIABILITIES				
There were no outstanding guarantees as at December 31, 2018. (2017 - Nil)				

APICE GROUP LIMITED**STATEMENT OF VALUE-ADDED
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2018</u>		<u>2017</u>	
	N	%	N	%
Turnover	147,601,496		298,605,935	
Other income	<u>69,868</u>		<u>6,670</u>	
Gross earnings	147,671,364		298,612,604	
Less: Bought in goods and services	(115,755,830)		(264,959,941)	
VALUE ADDED	<u><u>31,915,534</u></u>	<u><u>100</u></u>	<u><u>33,652,663</u></u>	<u><u>100</u></u>

DISTRIBUTED AS FOLLOWS**To pay employees:**

Salaries, wages and other benefits	29,695,051	93.04	29,900,952	88.85
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To pay provider of capital:

Interest on overdraft and loan	-	-	-	-
Dividend to shareholders	-	-	-	-

To pay Government:

Taxation	628,957	1.97	1,114,132	3.31
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**To provide for maintenance of assets
and expansion of business:**

Depreciation	16,430	0.05	110,000	0.33
Deferred Taxation	-	-	-	-
Retained Profit	1,575,096	4.94	2,527,579	7.51
	<u><u>31,915,534</u></u>	<u><u>100</u></u>	<u><u>33,652,663</u></u>	<u><u>100</u></u>

APICE GROUP LIMITED**FIVE-YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED**

	<u>12 Months ended 31-12-2018</u>	<u>12 Months ended 31-12-2017</u>	<u>12 Months ended 31-12-2016</u>	<u>12 Months ended 31-12-2015</u>	<u>12 Months ended 31-12-2014</u>
BALANCE SHEET					
ASSETS EMPLOYED:	N	N	N	N	N
Fixed assets	15,970	19,100	79,100	161,340	15,000
Net Current assets	78,028,932	76,450,704	73,863,125	69,401,178	84,277,396
	<u>78,044,902</u>	<u>76,469,804</u>	<u>73,942,225</u>	<u>69,562,519</u>	<u>84,292,396</u>
Deferred taxation	-	-	-	-	-
	<u>78,044,902</u>	<u>76,469,804</u>	<u>73,942,225</u>	<u>69,562,519</u>	<u>84,292,396</u>
CAPITAL AND RESERVES:					
Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Deposit for shares	59,000,000	59,000,000	59,000,000	59,000,000	59,000,000
Profit and loss account	18,044,902	16,469,804	13,942,225	9,562,519	24,292,396
	<u>78,044,902</u>	<u>76,469,804</u>	<u>73,942,225</u>	<u>69,562,519</u>	<u>84,292,396</u>
PROFIT AND LOSS ACCOUNT					
TURNOVER	<u>147,601,496</u>	<u>298,605,935</u>	<u>226,611,702</u>	<u>357,790,632</u>	<u>278,031,982</u>
Profit before taxation	2,204,052	3,641,711	6,398,979	5,335,123	8,493,205
Taxation	<u>(628,956)</u>	<u>(1,114,132)</u>	<u>(2,019,272)</u>	<u>(20,065,000)</u>	<u>(2,736,397)</u>
Profit/ (Loss) after taxation	1,575,096	2,527,579	4,379,707	(14,729,877)	5,756,808
Proposed dividend	-	-	-	-	-
	<u>1,575,096</u>	<u>2,527,579</u>	<u>4,379,707</u>	<u>(14,729,877)</u>	<u>5,756,808</u>
Retained profit brought forward	2,545,585	6,925,292	2,545,585	17,275,462	11,518,654
Retained (loss)/profit carried forward	<u>4,120,681</u>	<u>9,452,870</u>	<u>6,925,292</u>	<u>2,545,585</u>	<u>17,275,462</u>
Earnings per share (kobo)	1.58	2.53	4.38	14.73	5.76
Dividend per share (kobo)	-	-	-	-	-
Net assets per share (kobo)	<u>78.04</u>	<u>76.47</u>	<u>73.94</u>	<u>69.56</u>	<u>84.29</u>

Note. (i) Earnings, dividend and net assets per share for the five years have been calculated on the basis of 1,000,000 Ordinary shares of N1.00 each in issue as at 31st December 2018

(ii) Earnings per share is based on the profit after taxation

APICE GROUP LIMITED**TRADING, PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED DECEMBER 31, 2018

	N	<u>2018</u> N	N	<u>2017</u> N
TURNOVER		147,601,496		298,605,935
Less: Cost of Goods Sold		(101,379,382)		(244,218,581)
Gross Margins		46,222,114		54,387,354
Sundry Income		69,868		6,670
Gross Profit		46,291,982		54,394,023
Less: OVERHEADS:				
Directors' remuneration	6,222,700		6,000,000	
Salaries and Wages	23,472,351		23,900,952	
Rent	3,200,000		3,200,000	
Electricity and Diesel	1,043,090		1,208,219	
Printing and stationery	661,596		925,545	
Postages and Telephone expenses	1,242,160		1,288,559	
Registration and Licence	207,200		162,100	
Internet	311,150		372,695	
Medical Expenses	267,515		935,980	
Insurance	295,564		405,298	
Vehicle maintenance	354,000		1,118,700	
Transport and traveling	1,561,385		3,011,934	
Entertainment	272,700		455,800	
Subscription	-		240,874	
Staff training & Welfare & Seminars	40,100		148,000	
Repairs and maintenance	345,700		595,038	
Office Expenses - Local	298,577		1,134,955	
Security expense	1,920,000		2,661,000	
Professional fees	300,000		200,000	
Audit fees	300,000		300,000	
Pension - Employers contribution	1,449,150		1,411,287	
Finance Charges:				
Bank charges	306,569		965,377	
Depreciation	16,430		110,000	
		(44,037,930)		(50,752,312)
NET PROFIT FOR THE YEAR		2,204,052		3,641,711