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**MANAGEMENT REPORTS (UNAUDITED)**

**FOR 12 MONTHS**

**ENDED DECEMBER 31, 2023**



## **THE OKOMU OIL PALM COMPANY PLC**

### ***ACCOUNTING POLICIES***

#### **1. BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention.

#### **2. TURNOVER**

Turnover represents the invoice value of goods sold to third parties.

#### **3. FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

#### **4. DEPRECIATION OF FIXED ASSETS**

Depreciation is calculated at rates, consistent with previous years to write off the cost of the fixed assets over their estimated useful lives on the straight-line basis at the following rates.

Building	5%
Mill Machinery and Equipment	10%
Crawlers and Equipment	20%
Agricultural Equipment	20%
Workshop Equipment	20%
Tools	20%
Power Supply Equipment	20%
Miscellaneous Equipment	12.5%
Nursery Equipment	12.5%
Radio Communication & Survey Equipment	12.5%
Water Supply	12.5%
Light Vehicles and Lorries	25%
Tractors and Trailers	20%
Furniture, Fittings and Equipment	12.5% & 20%

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5. **STOCK**

Stocks were valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing goods and products to their present locations and conditions.

6. **DEBTORS**

Debtors are stated after deduction of specific provisions for the debts considered to be doubtful of collection.

7. **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated into Naira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in currencies other than the Naira have been translated into Naira at the applicable rate of exchange ruling at the balance sheet date. Gains and losses on such transactions are included in the profit and loss account for the year.

8. **TAXATION**

Provision for tax in the accounts is based on the following components:

- Company income tax based on the company's assessable profit for the year.
- Education tax based on the company's adjusted profit for the year.

9. **DEFERRED TAXATION**

Deferred taxation (which arises from differences in the timing of the recognition of items in the accounts and by the tax authorities) is calculated using the liability method. Deferred tax is provided on all timing differences at the rates of tax likely to be in force at the time of reversal. A deferred tax assets is recognised only to the extent that it is probable that future taxable will profits will be available against which the assets can be utilised.

10. **EMPLOYEES' RETIREMENT BENEFITS**

(a) **Gratuity Scheme:**

Lump-sum benefits payable upon retirement or resignation of employment are fully accrued over the service lives of the Nigerian employees. Independent actuarial valuations are performed periodically on a projected benefit obligation



basis. Actuarial gains or losses arising from valuations are charged in full to the profit and loss account.

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**(b) Pension Scheme:**

The company complied with the provisions of the Pension Reform Act of 2004. The company operates a contributory staff retirement benefit scheme for its Nigerian employees and is managed by Pension Administrator.

**11. CASH AND CASH EQUIVALENTS**

For the purpose of reporting cash flows, cash and cash equivalents include cash in hand, cash balances with banks, bank overdrafts and short-term deposits with banks.

**12. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Nigeria Naira which is the companies' functional currency. All the financial information presented in Nigeria Naira has been rounded to the nearest thousand.

**13. DISCLOSURE OF DEALINGS IN ISSUER'S SHARES:**

In relation to securities transactions by directors, an issuer shall disclose in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any):

- (1) The company has adopted a code of conduct that requires its directors to abide with the standard set by the rules of the exchange and issuer's code of conduct, in line with the approved Security Trading Policy of the company in their security transactions dealing:
- (2) The directors of the company have been abiding by these rules in their dealings with their securities transactions as set out in the listings rules and issuer's code of conduct regarding securities transactions by directors; and
- (3) There is no case of non compliance by the directors on their securities transactions with regards to the rules.

**THE OKOMU OIL PALM COMPANY PLC**  
**PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER, 2023**

		<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>Note</b>	<b>Dec-23 N'000</b>	<b>Dec-22 N'000</b>	<b>Dec-23 N'000</b>	<b>Dec-22 N'000</b>
Turnover	2	14,340,428	9,066,521	74,987,474	59,245,542
Cost of Sales	3	8,650,544	5,389,189	27,606,526	19,796,686
<b>Gross Profit</b>		<b>5,689,884</b>	<b>3,677,332</b>	<b>47,380,948</b>	<b>39,448,856</b>
Net Operating expenses	4	2,425,212	3,774,364	17,295,086	14,444,569
<b>Profit from continuing operations before tax changes in fair value</b>		<b>3,264,672</b>	<b>-97,032</b>	<b>30,085,862</b>	<b>25,004,287</b>
Finance Income	5	654,919	123,103	767,983	178,278
		3,919,591	26,071	30,853,845	25,182,565
Finance Costs	6	288,873	1,763,920	2,371,309	2,264,989
Exceptional Income	7	-	-	4,373,556	-
<b>Profit on continuing operation b4 tax</b>		<b>3,630,718</b>	<b>-1,737,849</b>	<b>32,856,092</b>	<b>22,917,576</b>
Taxation	9	3,384,738	-988,455	11,688,952	5,580,558
<b>Profit on continuing operation after tax</b>		<b>245,980</b>	<b>-749,394</b>	<b>21,167,140</b>	<b>17,337,018</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Actuarial gains					
Deferred Tax on actuarial loss					
<b>Total comprehensive income</b>		<b>245,980</b>	<b>-749,394</b>	<b>21,167,140</b>	<b>17,337,018</b>
Earnings Per Share (EPS): Basic (N)		<b>0.26</b>	<b>-0.79</b>	<b>22.19</b>	<b>18.17</b>

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023**

	NOTE	Dec-23 N'000	Dec-22 N'000
FIXED ASSETS	9	58,760,462	56,467,084
Biological Asset		536,639	536,639
Right of use asset		<u>126,830</u>	<u>63,415</u>
		<b><u>59,423,931</u></b>	<b><u>57,067,138</u></b>
<b>CURRENT ASSETS</b> (Amount falling due within one year)			
Inventory	10	9,200,871	5,729,107
Biological assets	10.1	887,436	630,341
Trade Receivables and others	11	5,315,068	3,233,766
Prepayments		1,012	358
Bank and Cash	12	<u>4,503,147</u>	<u>5,837,582</u>
		<b><u>19,907,534</u></b>	<b><u>15,431,154</u></b>
<b>CURRENT LIABILITIES</b> (Amount falling due within one year)			
Trade Payables and others	13	<u>17,126,445</u>	<u>13,840,945</u>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		<b>2,781,089</b>	<b>1,590,209</b>
Deferred Taxation	14	<u>11,427,650</u>	<u>11,460,076</u>
<b>Amount falling due after one year</b>			
Retirement Benefits/Gratuity		2,227,844	1,882,958
Long Term Loans	15	9,072,417	11,201,414
Lease liabilities		<u>15,617</u>	<u>79,032</u>
		<b><u>11,315,878</u></b>	<b><u>13,163,404</u></b>
<b>Total Net Assets</b>		<b><u>39,461,492</u></b>	<b><u>34,033,867</u></b>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Share Capital	16	476,956	476,956
Share Premium Account	17	1,867,095	1,867,095
Revenue Reserves	18	37,400,369	31,972,744
Non-distributable reserves	19	<u>-282,928</u>	<u>-282,928</u>
		<b><u>39,461,492</u></b>	<b><u>34,033,867</u></b>

Approved by the Board of Directors on the 26th of January 2024



**Dr. G. Hefer**  
**Managing Director**

FRC/2013/IODN/00000002460



**A. Arhainx**  
**Chief Finance Officer**

FRC/2021/006/00000022972

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CHANGES IN EQUITY**

	Share Capital =N='000	Share Premium =N='000	Non- Distributable reserves =N='000	Revenue Reserves =N='000	Total =N='000	
Balance as at 1st January,2022	476,956	1,867,095	-	250,502	31,958,408	34,051,957
Other comprehensive income	-	-	-	32,426	-	32,426
Transaction with shareholders	-	-	-	32,426	-	32,426
Profit for the period					16,230,806	16,230,806
Dividend paid					- 16,216,470	- 16,216,470
Deferred tax on actuarial gain						-
Comprehensive income for the year	-	-	-	-	14,336	14,336
Equity as at 31st December,2022	476,956	1,867,095	-	282,928	31,972,744	34,033,867
Equity as at 1st January,2023	476,956	1,867,095	-	282,928	31,972,744	34,033,867
Other comprehensive income	-	-	-	-	-	-
Transaction with shareholders	-	-	-	-	-	-
Profit for the period	-	-	-	-	21,167,140	21,167,140
Dividend paid					- 15,739,515	- 15,739,515
Comprehensive income for the year	-	-	-	-	5,427,625	5,427,625
Equity as at 30th September,2023	476,956	1,867,095	-	282,928	37,400,369	39,461,492



**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023**

	Dec-23	Dec-22
<b>Cash flow from operating activities</b>		
Profit on continuing operations before tax	27,328,606	25,419,010
<b>Adjustments for items not involving movement of cash</b>		
Depreciation	4,396,511	3,731,361
Grant, Finance, interest & service Income	164,017	164,017
<b>Movement in working capital</b>		
Increase in inventory	- 3,702,636	- 1,955,839
Increase in trade and other receivables	- 2,702,852	272,627
Decrease in harvested produce	-	- 392,240
Increase/ (decrease) in trade and other payables	3,514,963	271,744
Increase in prepayment	-	482
Retirement benefit paid	- 214,811	- 128,003
Tax paid	- 5,566,895	- 1,700,892
<b>Net cash inflow from operating activities</b>	<b>23,216,903</b>	<b>25,682,267</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of PPE	- 7,663,992	- 11,247,695
Pre cropping expenditure incurred(Biological assets)	- 502,681	- 368,419
Finance Income	767,983	178,278
Proceed from disposal of assets	-	-
<b>Net cash outflow from investing activities</b>	<b>- 7,398,690</b>	<b>- 11,437,836</b>
<b><u>Cash flow from financing activities</u></b>		
Proceeds from loans and borrowings	-	- 1,595,908
Loans reimbursement	- 1,429,050	- 563,576
Dividend paid	- 15,739,515	- 16,216,470
Lease liabilities	15,917	15,917
<b>Net cash inflow/(outflow) from financing activities</b>	<b>- 17,152,648</b>	<b>- 18,360,037</b>
Net cash inflow in the year	- 1,334,435	- 4,115,606
Cash and cash equivalent as at the 1/1/2023	5,837,582	9,953,188
<b>Cash and cash equivalent as at 31/12/2020</b>	<b>4,503,147</b>	<b>5,837,582</b>
<b><u>Cash and cash equivalent</u></b>		
Cash and bank balance	4,503,147	5,837,582
	<b>4,503,147</b>	<b>5,837,582</b>



**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED DECEMBER 31,2023**

	<b>Dec-23</b> <b>N'000</b>		<b>Dec-22</b> <b>N'000</b>
Revenue from sale of products	74,987,474		59,323,723
Brought in materials and services:			
Local	- 8,676,062		- 4,320,474
Foreign			
	<u>66,311,412</u>		<u>55,003,249</u>
Finance Income	<u>767,983</u>	0%	<u>4,966</u>
Value added	<u><u>67,079,395</u></u>	100	<u><u>55,008,215</u></u>
<b>Applied as follows:</b>			
<b>To Employees:</b>			
- as salaries, wages and other staff costs	11,502,553	17%	10,331,079
- Directors remuneration	213,415	0%	173,445
<b>To Providers of finance:</b>			
- Financial cost and similar charges	2,371,309	4%	1,071,273
<b>To Government as:</b>			
- Income tax expenses	11,688,952	17%	5,664,140
- Deferred tax expenses	-	0%	1,622,489
<b>To Shareholders as:</b>			
- Dividend	15,739,515	23%	16,216,470
<b>Retained in the business:</b>			
To maintain and replace			
- Depreciation and amortisation	4,396,511	7%	3,730,938
- To augment reserves	<u>21,167,140</u>	32%	<u>16,198,381</u>
	<u><u>67,079,395</u></u>	100%	<u><u>55,008,215</u></u>

**THE OKOMU OIL PALM COMPANY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 The Company**

**1.1 The Legal Form.**

The Okomu Oil Palm Company PLC, was incorporated on December 3, 1979 as a private limited liability company. It was converted to a Public Limited Company (PLC) on September 19, 1997 under the Company and Allied Matters Act, 1990. It is a member of Socfinal group of Luxemborg which owns 62.94% the Company's shares with Nigerians owning the balance of 37.06%.

**1.2 Principal Activities**

The principal activities of the company are the development of oil palm plantation, palm, oil milling, palm kernel processing and the development of rubber plantation. The products are palm oil, palm kernel oil, palm kernel cake, banga (package) and rubber cup lumps.

	<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	<b>Dec-23</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-22</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>2 TURNOVER</b>				
Turnover represents the invoice value of goods and services rendered to third parties during the year				
Local sales	11,844,456	7,457,345	67,036,501	53,749,832
Export sales	2,495,972	1,609,176	7,950,973	5,495,710
	<b>14,340,428</b>	<b>9,066,521</b>	<b>74,987,474</b>	<b>59,245,542</b>
<b>3 COST OF SALES</b>				
Oil Palm	6,271,757	3,985,816	23,597,224	16,546,257
Rubber	2,378,787	1,403,373	4,009,302	3,250,429
	<b>8,650,544</b>	<b>5,389,189</b>	<b>27,606,526</b>	<b>19,796,686</b>
<b>4 OPERATING EXPENSES</b>				
Total net operating expenses	<b>2,425,212</b>	<b>3,774,364</b>	<b>17,295,086</b>	<b>14,444,569</b>
<b>5 FINANCE INCOME</b>				
Exchange gain	653,447	23,085	762,766	74,605
Other finance income	1,472	100,018	5,217	103,673
	<b>654,919</b>	<b>123,103</b>	<b>767,983</b>	<b>178,278</b>
<b>6 Gain on disposal of Assets</b>				
Sale of scraps	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7 FINANCE COST</b>				
Lease interest Exp.	-	-	-	-
Exchange loss	82,322	747,923	1,395,233	768,261
Interest on Long Term Loans	206,551	1,015,997	976,076	1,496,728
	<b>288,873</b>	<b>1,763,920</b>	<b>2,371,309</b>	<b>2,264,989</b>
<b>7 Exceptional Income</b>				
Income from Export Expansion Grant (EEG)	<b>-</b>	<b>-</b>	<b>4,373,556</b>	<b>-</b>
<b>9 TAXATION</b>				
<b>Profit and Loss Account</b>				
Provision for Edu. tax	697,193	-61,778	1,216,206	348,785
Income Tax	2,687,545	-926,677	10,472,746	5,231,773
Deferred Tax		0		
Prior year adjustment				
	<b>3,384,738</b>	<b>-988,455</b>	<b>11,688,952</b>	<b>5,580,558</b>



THE OKOMU OIL PALM COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS

	Palm Plantation N'000	Rubber Plantation N'000	Machinery & Equip N'000	Building N'000	Land N'000	Palm Mill N'000	Rubber Mill N'000	Vehicles N'000	Furniture & Equip N'000	Work In Progress N'000	Total N'000
<b>Gross Book Value</b>											
As at January 1, 2023	17,288,510	6,636,488	3,347,839	9,702,849	2,051,165	29,612,089	1,482,392	3,773,504	1,255,041	1,476,784	76,626,661
Additions	96,629	406,052	1,126,833	2,583,868		1,747,391	297,789	116,084	1,076,827	715,200	8,166,673
Disposal											-
Transfer										-1,476,784	- 1,476,784
As at December 31, 2023	<b>17,385,139</b>	<b>7,042,540</b>	<b>4,474,672</b>	<b>12,286,717</b>	<b>2,051,165</b>	<b>31,359,480</b>	<b>1,780,181</b>	<b>3,889,588</b>	<b>2,331,868</b>	<b>715,200</b>	<b>83,316,550</b>
<b>Depreciation</b>											
As at January 1, 2023	3,683,170	1,842,772	2,816,761	2,301,852	0	5,416,564	976,272	2,684,186	438,000	-	20,159,577
Charge for the period	895,269	329,586	389,369	522,757		1,544,157	105,182	344,715	265,476		4,396,511
Adjustments											
Disposal	0	0	0	-	-	-	-	-	-	-	0
As at December 31, 2023	<b>4,578,439</b>	<b>2,172,358</b>	<b>3,206,130</b>	<b>2,824,609</b>	<b>-</b>	<b>6,960,721</b>	<b>1,081,454</b>	<b>3,028,901</b>	<b>703,476</b>	<b>-</b>	<b>24,556,088</b>
<b>Net Book Value</b>											
As at December 31, 2023	<b>12,806,700</b>	<b>4,870,182</b>	<b>1,268,542</b>	<b>9,462,108</b>	<b>2,051,165</b>	<b>24,398,759</b>	<b>698,727</b>	<b>860,687</b>	<b>1,628,392</b>	<b>715,200</b>	<b>58,760,462</b>
<b>Net Book Value</b>											
As at December 31, 2022	<b>13,605,340</b>	<b>4,793,716</b>	<b>531,078</b>	<b>7,400,997</b>	<b>2,051,165</b>	<b>24,195,525</b>	<b>506,120</b>	<b>1,089,318</b>	<b>817,041</b>	<b>1,476,784</b>	<b>56,467,084</b>

**THE OKOMU OIL PALM COMPANY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

	<b>Dec-23</b> <b>N'000</b>	<b>Dec-22</b> <b>N'000</b>
<b>10 STOCK</b>		
General Stores and agricultural consumables	5,189,382	4,660,888
Finished Goods-Palm & Rubber Products	4,010,063	1,034,112
Goods-in-transit	1,426	34,107
	<b>9,200,871</b>	<b>5,729,107</b>
<b>10.1 BIOLOGICAL ASSETS</b>		
<b>Non Current:</b>		
At 1 January	536,639	289,523
change in fair value on biological asstes(P&L)		247,116
At 31 December	<b>536,639</b>	<b>536,639</b>
<b>Current:</b>		
Fresh Fruit Bunches (FFB)	0	234,177
Raw Rubber (Latex)	887,436	396,164
	<b>887,436</b>	<b>630,341</b>
<b>11 TRADE RECEIVABLES AND OTHERS</b>		
Trade Receivables	0	2,763
Advances paid to suppliers	2,323,319	1,833,152
Intercompany receivables	2,185,332	538,515
Other receivables	621,587	737,958
Staff loans and advances	184,830	121,378
	<b>5,315,068</b>	<b>3,233,766</b>
<b>12 BANK AND CASH BALANCES</b>		
Bank balances	9,410	5,828,721
Cash balances	4,493,737	8,861
	<b>4,503,147</b>	<b>5,837,582</b>
<b>Amount falling due within one year</b>		
<b>13 Current Liabilities</b>		
Trade Payables	546,588	2,828,292
Other current payables	293,721	1,154,254
Advances from customers	152,336	1,284,126
Taxation	12,165,958	5,936,342
Intercompany payables	1,065,806	274,800
Accruals	534,199	693,604
Statutory liability	114,561	142,146
Interest bearing loan	1,915,670	820,682
Government Grant	337,606	706,699
	<b>17,126,445</b>	<b>13,840,945</b>
<b>14 DEFERRED TAXATION</b>		
At January 1	11,460,076	9,851,484
Net Charged for the period	-32,426	1,608,592
As At the end of the period	<b>11,427,650</b>	<b>11,460,076</b>



**THE OKOMU OIL PALM COMPANY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

	Dec-23 N'000	Dec-22 N'000
<b>15 Term Loans</b>		
Amount falling due after one year		
Interest - bearing loans and borrowings	9,072,417	9,153,938
Government Grant	0	2,047,476
	<u>9,072,417</u>	<u>11,201,414</u>
<b>15.1 Long Term Loans</b>		
<b>Zenith Bank Plc Loan</b>		
The Zenith Bank Plc loan represents =N= 2 billion commercial agricultural credit loan received under a scheme of the Federal government intervention which was obtained by the company through Zenith Bank Plc. The total amount was drawn down in November 2021 and bears interest rate of 8% per annum. The facility has a repayment period of 5 years in 60 consecutive monthly repayments of principal and interest ending in July 2027. This facility was obtained to finance the Extension 2 Oil mill with additional boiler. Its secured by a legal mortgage over the plant and machinery acquired.		
<b>Bank of Industry</b>		
The Bank of Industry loan represents a =N=1,947,314,434.50 loan received from the Bank of Industry(BOI) to finance the procurement of items of plant and machinery towards the expansion of Okomu Oil Palm processing plant in Okomu-Udo, Edo State. The total amount was drawn down in May, 2018 and bears interest at the rate of 10% per annum payable monthly. The facility has a one (01) year moratorium period beginning from the date of first disbursement. It has a repayment period of sixty (60) equal and consecutive monthly instalments commencing immediately after the moratorium period. It is secured with a bank guarantee of the loan and accruing interest on a continuous basis by Sterling Bank Plc.		
<b>Zenith Bank Plc Loan</b>		
The Zenith Bank Plc loan represents a =N=10 billion loan received from Zenith bank Plc under the Central Bank of Nigeria Differentiated Cash Reserves Requirement (DCRR) to finance the development of Okomu Oil Palm Plantation. The sum of =N=6.884 billion was drawn down as at September at an interest rate of 8% per annum (subject to review in line with DCRR). The facility has a three year moratorium on its principal from date of first disbursement with a repayment of twelve (12) equal and consecutive quarterly repayments immediately after the moratorium period. It is secured with a legal mortgage over the 11,416 hectares of oil palm plantation situated at Uhiere, Ovia North East Local Government area in Edo State.		
<b>16 SHARE CAPITAL</b>		
	N'000	N'000
<b>16.1 ISSUED AND FULLY PAID</b>		
Existing 953,910,000 Ord. Shares of 50k each	<u>476,956</u>	<u>476,956</u>
<b>17 SHARE PREMIUM</b>		
Share Premium	1,867,095	1,867,095
<b>18 REVENUE RESERVES</b>		
At 1st January	31,972,744	31,958,408
	<u>31,972,744</u>	<u>31,958,408</u>
Retained Profit for the period	21,167,140	16,230,806
	<u>53,139,884</u>	<u>48,189,214</u>
Dividend paid	-15,739,515	-16,216,470
Actuarial gain/ (loss)	0	0
Unclaimed dividend		0
As at JUNE 30 2022	<u>37,400,369</u>	<u>31,972,744</u>
<b>19 Non-distributable reserves</b>		
As at 1st January	-282,928	-250,502
Actuarial (Loss) / gain	0	-32,426
As at 31st December	<u>-282,928</u>	<u>-282,928</u>
<b>20 COMPARATIVE FIGURES</b>		
Certain comparative figures have been reclassified in line with the current year's presentation where this has been deemed necessary to ensure compliance with International Financial reporting standards.		