

C&I LEASING PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015**

	Group		Company	
	2015 N'000	2014 N'000	2015 N'000	2014 N'000
Assets				
Cash and balances with banks	1,417,825	1,470,072	657,616	392,446
Loans and receivables	471,528	743,985	471,528	743,985
Trade & other receivables	6,542,523	3,970,054	11,945,566	7,354,182
Finance lease receivables	2,433,283	2,492,275	1,919,164	2,099,601
Available for sale assets	15,379	15,729	15,379	15,729
Investment in subsidiaries	-	-	1,458,967	1,458,967
Other assets	160,990	83,827	153,703	57,784
Inventories	431,200	573,709	62,992	30,466
Operating lease assets	15,475,375	11,730,045	5,384,311	5,710,877
Property, plant and equipment	1,418,287	1,231,117	1,094,794	1,060,541
Intangible assets	34,321	145,365	34,321	145,365
Current income tax assets	22,699	12,897	-	-
Deferred income tax assets	854,607	864,951	813,120	813,120
Total assets	29,278,017	23,334,026	24,011,461	19,883,063
Liabilities				
Balances due to banks	718,804	579,861	677,208	579,839
Commercial notes	5,598,090	4,926,881	5,587,884	4,914,135
Trade and other payables	3,261,843	2,004,314	3,041,772	1,657,673
Current income tax liability	464,216	212,216	440,816	201,815
Borrowings	13,356,957	9,663,465	7,610,963	6,147,986
Retirement benefit obligations	47,989	35,238	47,989	35,238
Deferred income tax liability	141,125	107,409	-	-
Total liabilities	23,589,024	17,529,384	17,406,632	13,536,686
Equity				
Share capital	808,505	808,505	808,505	808,505
Deposit for shares	2,453,528	2,091,430	2,453,528	2,091,430
Share premium	679,526	679,526	679,526	679,526
Statutory reserve	829,325	722,521	651,203	608,294
Statutory credit reserve	613,725	262,799	597,077	246,151
Retained earnings	(54,767)	388,405	1,223,732	1,594,561
Foreign currency translation reserve	(393,369)	204,342	(384,323)	(161,830)
AFS fair value reserve	(5,513)	(5,163)	(5,513)	(5,163)
Revaluation reserve	581,094	484,903	581,094	484,903
	5,512,054	5,637,268	6,604,829	6,346,377
Non-controlling interest	176,939	167,374	-	-
Total equity	5,688,993	5,804,642	6,604,829	6,346,377
Total liabilities and equity	29,278,017	23,334,026	24,011,461	19,883,063



Emeka Ndu
Group Vice Chairman
FRC/2013/ICAN/00000003955



Ikechukwu Duru
Director
FRC/2013/CISN/00000001801



Adesoji Aiyeola
Head, Finance
FRC/2013/ICAN/00000003946

**SUMMARY OF AUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Group		Company	
	2015 N'000	2014 N'000	2015 N'000	2014 N'000
Income statement				
Gross earnings	14,577,657	13,883,942	12,847,336	12,458,699
Net operating income	4,637,988	4,090,119	3,424,555	2,972,580
Impairment charge	(130,020)	52,985	(129,237)	(10,640)
Depreciation expense	(1,968,852)	(1,606,265)	(1,174,806)	(1,102,822)
Personnel expenses	(762,388)	(713,699)	(647,069)	(595,731)
Other operating expenses	(1,311,089)	(1,411,334)	(1,067,609)	(754,419)
Loss on disposal of subsidiary	-	-	-	(1,667)
Profit before tax	465,639	411,806	405,834	507,301
Income tax expense	(316,871)	(233,739)	(262,803)	(182,830)
Profit after tax	148,768	178,067	143,031	324,471
Profit for the year from discontinued operations	-	139,426	-	-
Profit for the year	148,768	317,493	143,031	324,471
Other comprehensive income (net of tax)	(501,870)	253,479	(126,652)	(82,366)
Total comprehensive income for the year	(353,102)	570,972	16,379	242,105
Attributable to:				
Owners of the parent	(362,667)	563,151	16,379	242,105
Non-controlling interest	9,565	7,821	-	-
	(353,102)	570,972	16,379	242,105
Earnings per share in kobo (basic)	8.61	19.15	8.85	20.07

**SUMMARY OF AUDITED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Group		Company	
	2015 N'000	2014 N'000	2015 N'000	2014 N'000
Net cash from operating activities	4,465,996	5,182,270	1,175,504	2,267,188
Net cash from investing activities	(5,293,638)	(4,812,191)	(612,150)	(376,297)
Net cash from financing activities	636,453	179,529	(395,553)	(2,308,629)
Movement in cash and cash equivalents	(191,189)	549,608	167,801	(417,738)
Cash and cash equivalents at start of year	890,211	340,603	(187,393)	230,345
Cash and cash equivalents at year end	699,022	890,211	(19,592)	(187,393)

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF C & I LEASING PLC

We have audited the consolidated financial statements of **C & I Leasing Plc and its subsidiaries**, at 31 December 2015 from which the summarised consolidated financial statements were derived in accordance with International Standards on Auditing. In our report dated 22 March 2016, we expressed an unqualified opinion on the consolidated financial statements.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the consolidated financial statements in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act, Cap B3, LFN 2004 and with the requirements of the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011.

Independent auditors' responsibility

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures. We conducted our procedures in accordance with International Standards on Auditing (ISA 810), "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarised consolidated financial statements of **C & I Leasing Plc and its subsidiaries** at 31 December, 2015, are consistent in all material respect, with the consolidated financial statements from which they were derived, in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004 and in the manner required by the International Financial Reporting Standards in compliance with Financial Reporting Council of Nigeria Act, No 6, 2011.

Notice to Readers

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the Companies and Allied Matters Act, 2004. Reading these summarised consolidated financial statements therefore is not a substitute for reading the financial statements of the Company.



Najeeb A. Abdus-salaam, FCA, FRC/2013/ICAN/0753
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Dated: 22 March, 2016