



**20
14**
*annual report
& accounts*



ELAN EQUIPMENT LEASING ASSOCIATION OF
NIGERIA (LTD/GTE)

BOARD OF DIRECTORS

Mr. Chuka Onwuchekwa	-	Chairman, Board of Directors
Mr. Abdullahi M. Ibrahim	-	Vice Chairman
Mr. Olutoyin Okeowo	-	Director
Mr. Chukwuma Ochonogor	-	“
Mrs Elizabeth Ehigiamusoe	-	“
Mr. Christian Chigbundu	-	“
Mr. Bode Dinyo	-	“
Mr. Alfred Okugbeni	-	“
Mr. Victor Ezenwoko	-	“

EXECUTIVE SECRETARY

Mr. Andrew Efurhievwe

REGISTERED OFFICE

Plot 294, Gbagada Expressway,
Gbagada Phase II,
Lagos

AUDITORS

Messrs Eyewumi, Rone & Co.,
(Chartered Accountants),
17A Commercial Avenue,
P.O.Box 393
Yaba, Lagos

BANKERS

United Bank for Africa Plc
Union Bank of Nigeria Plc
First Bank Nigeria Limited
Diamond Bank Plc
Zenith Bank Plc
Fidelity Bank Plc
FBN Mortgages Ltd.

Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of Equipment Leasing Association of Nigeria (Limited by Guarantee) shall be held on **Wednesday, 8th July 2015** at **Lagos Resource Centre, 9 Anifowose Street, Off Adeola Odeku Street, Victoria Island – Lagos** at **11.00 a.m.** to transact the following business:

ORDINARY BUSINESS

- 1] To receive the Audited Financial Statements for the year ended 31st December 2014 together with the Reports of the Directors and Auditors.
- 2] To re-appoint Auditors and authorise the Directors to fix their remuneration.
- 3] Ratification of the Appointment of Mr. Victor Ezenwoko as a Director of ELAN

By order of the Board



ANDREW EFURHIEVWE

Executive Secretary

Dated this10th day of.....June..... 2015

Board of Directors



CHUKA ONWUCHEKWA
CHAIRMAN



ABDULLAHI M. IBRAHIM
VICE-CHAIRMAN



OLUTOYIN OKEOWO



ELIZABETH EHIGIAMUSOE



CHRISTIAN CHIGBUNDU



CHUKWUMA OCHONOGOR



ALFRED OKUGBENI



BODE DINYO



VICTOR EZENWOKO

Dear Members,

It gives me great pleasure to welcome you to the 20th Annual General Meeting of our Association and to present to you the Financial Statements and Reports for the year ended 31st December 2014.

The Nigerian Economy

The Nigerian economy was not insulated from the challenges in the global economy in recent times, though the country's Gross Domestic Product (GDP), (according to the National Bureau of Statistics - NBS), grew by 6.23% as against 5.17% in 2013. A rebasing of the GDP during the year, ranked Nigeria as the largest economy in Africa. This exercise puts the Nominal GDP in 2013 at \$509.9 billion, up from \$264 billion in 2012.

Notwithstanding the increase in GDP, the economic situation remained challenging more so in the face of declining oil prices which started nose-diving towards the end of 2014. The resultant effects include the dwindling of revenue for the Federal Government and consequential devaluation of the naira, due to the country's heavy dependence on imports.

Government embarked on various measures to cushion the effects of the difficult economic conditions, including deepening diversification, aimed at turning the country to a multi-product economy. The diversification of the Nigerian economy is expected to increase private investment and bring about robust activities.

Our Industry

The Nigerian leasing industry continued to make significant contributions towards capital formation in the economy despite the difficult terrain. Outstanding lease volume in 2014, was estimated at N869billion, representing a growth rate of 11.3% as against 16.8% in 2013. Analysis of the various sectors revealed that, the oil and gas sector dominated the industry with 31.6% of the lease volume, followed by transportation with 15.8%, Manufacturing sector grew by 11%, with impressive showing from Government, Agriculture and Telecoms. Vehicles are the most leased assets accounting for 50%, followed by Plant/Machinery 29%, and Office Equipment 10%.

Finance lease remained dominant representing 75%, of total lease volume. However, operating lease continued to deepen its market penetration with the increasing demand for the product especially from corporate customers, who are now redefining their business strategy to focus on their core business activity whilst outsourcing other services. Lessors offering operating lease, provide diverse service-oriented products including logistics support especially in the provision of vehicles and fleet management.

The role of banks continued to be significant in the industry playing at the high end of the market in terms of transaction value and supporting other lessors with funds for their transactions. The non-bank lessors however, have better spread representing 80% of lease transactions, with many of them focusing on Small and

Medium Scale Enterprises (MSMEs). Vendors are equally enhancing their visibility in the market place, especially in the consumer market, where they engaged in vendor lease programs as a sales-aid strategy for their products. This is more pronounced with vendors selling household assets and cars supported in some cases by banks.

Also, the Central Bank of Nigeria (CBN), released the Revised Guidelines on the Regulation of the Finance Company Sub-sector which amongst other things, requires leasing companies engaged in finance leases to be licensed by CBN with the compliance deadline set at 30th September 2015. This will affect the practice of leasing in Nigeria which has been largely unregulated.

Our Performance

Despite the difficult operating environment, we were able to sustain our activities throughout the year.

Lease Awareness

The profile of the leasing industry and utilisation of leasing in the country continued to grow as we sustained the propagation of the ideals of leasing throughout the year. Our relationship with the media and other organisations was strengthened to promote lease awareness and deepen the penetration of leasing in the market and desired visibility. We successfully organised the 12th National

Lease Conference which has become a major platform for spreading the essence of leasing and engagement on various issues affecting the development of leasing. The focus of the conference in recent times has further stressed the importance of leasing to economic development and unveils leasing opportunities in the various sectors of the economy. Prior to the conference, a business forum was held in August on the effect of the new Automotive Policy on Leasing. These events have given rise to pollination of ideas and resolutions which are currently being pursued.

Training

The year was particularly challenging for training. Part of our strategy for the year, was to segment training into; International Programs, Conventional Programs, In-Plant Programs and Public Sector Programs. We were only able to hold the Fleet Management Program in the international segment due to the combination of high exchange rate and the devastating Ebola crisis. The international programs in recent years have contributed significantly to income. Leasing School was introduced as part of the innovation in our conventional programs and the first class was held in July with considerable success. Measures are being put in place to ensure better performance in subsequent years.

Also, Advisory Sessions on Legal and Lease Documentation Issues and Capacity Building Programs for new Members were held to enhance capacity in these important areas. The programs were well attended and appreciated by members.

Advocacy

Efforts were sustained towards achieving better regulatory environment for the industry. During the year, the leasing bill project was revived following the re-introduction of the bill at the Senate with the support of the National Automotive Council (NAC). The second reading of the bill was taken and the report of the Committee concluded awaiting consideration and passage as at year end.

Also, we engaged the Central Bank of Nigeria (CBN) on various issues on the implementation of the new guidelines for finance companies as they affect leasing and positive outcomes are expected.

We equally continued to work with the Small and Medium Scale Enterprise Development Agency of Nigeria (SMEDAN) on leasing initiative for SMEs. Part of the program, is to strengthen the capacity of the leasing industry (appropriate regulatory regime and funding mechanism etc) to meet the equipment needs of SMEs. Recommendations have been made in this regard to the relevant authorities.

Membership

The Association witnessed membership growth during the year. A total of 6 (six) Corporate organisations, 1 Associate and 17 Individuals joined the Association as against 9 Corporate and 14 Individuals, the previous year. As at year end, total membership stood at 290. However, subscription from membership declined

from N12.6million in 2013 to N12.1 million due mainly to the difficult operating terrain which affected members with some going out of business. The tough operating environment has increased the need for value propositions for ELAN membership and the challenge of retaining and attracting new members. Consequently, measures are being taken to ensure that the Association is more responsive and proactive in delivering value added services to members.

Publications and Research

Our quarterly magazine “Leasing Today” continued to be an important source of leasing information and is increasingly being utilised by members and other corporate organisations to reach out to their target market through advert placements. Also, we published Lease Market Review, a regular study of the trends and developments in the industry, indicating the level of lease penetration in various sectors of the economy. Similarly, research on leasing by Nigerian businesses especially Small and Medium Scale Enterprises was conducted to help members identify and explore the opportunities in the market.

Relationship with Other Bodies

We strengthened our relationship with relevant bodies in the pursuit of our objectives. We worked with the National Automotive Council (NAC) on the leasing bill, Small and Medium Enterprise Development Agency (SMEDAN) and the Partnership Initiatives for Niger Delta Development (PIND), on leasing initiatives

for SMEs. We also continued our partnership with the International Finance Corporation (IFC) in promoting leasing in Africa. ELAN, in April hosted a Liberian leasing investment delegation visit to Nigeria under the auspices of the IFC and conducted a lease market survey in Somaliland in November.

Finance

The audited accounts as at year end indicate that earnings for the period amounted to N38.35 million as against N54.05 million in 2013 representing a decline of 29.04%, while expenditure amounted to N36.6million as against N44.5million in 2013 with a surplus income of N1.186 million as against N9.9million in 2013. The shortfall in earnings was due largely to the challenges faced in training and subscription payment as a result of prevailing economic situation.

The Board

The Board following its election in June 2014, came out with a strategy document” Strategic Direction 2014-2016, aimed at setting the agenda for the Board and made it more focused in the pursuits of its responsibilities. The document contained five broad objectives i.e. pursuit of better operating environment; enhanced visibility, business opportunities and utilisation of leasing; provision of capacity building that would meet the needs of the market; expansion of the income base of the Association and acquisition of building for

the Secretariat. Board Committees were established to drive the process for the successful implementation of the strategic initiatives. The strategy document provided the road map for our activities in the second half of the year and is expected to be a guide for the remaining term of the Board.

Also, Mr. Timothy Onwumah resigned his appointment from the Board due to other demands on his time. In line with our Articles of Association and the Companies and Allied Matters Act (CAMA), the Board appointed Victor Ezenwoko, an Executive Director in Diamond Bank Plc, to fill the casual vacancy. The appointment of Mr. Ezenwoko is expected to be ratified by you at this meeting.

Finally, on behalf of the Board and Staff, I express my deep appreciation to you for your unflinching support over the years and urge you to remain steadfast in our quest for a vibrant leasing industry. Also, we are grateful to our partners including the Government for its immense contributions towards the development of the Nigerian Leasing Industry. Above all, our gratitude goes to the Almighty God for His infinite goodness and we pray for His blessings as we journey ahead.

Thank you.

CHUKA ONWUCHEKWA
Chairman, Board of Directors

12th National Lease Conference



(R-L): Chairman, Chuka Onwuchekwa; Head, Retail Banking, Diamond Bank Plc, Aishah Ahmad and Andrew Efurhievwe, Executive Secretary at the event.



Cross section of participants at the event.

19th Annual General Meeting



Kehinde Lawanson, Former Chairman (right) handing over to Chuka Onwuchekwa, newly elected Chairman at the event.



Cross Section of Members

Automotive Business Forum



Cross section of Participants



(L-R): Executive Secretary, Andrew Efurhiewwe; Chairman, Board of Directors, Chuka Onwuchekwa and Director of Policy & Planning, National Automotive Council, Lukman Mamudu.

Figure 1: 2014 Sectorial Analyses of Leases

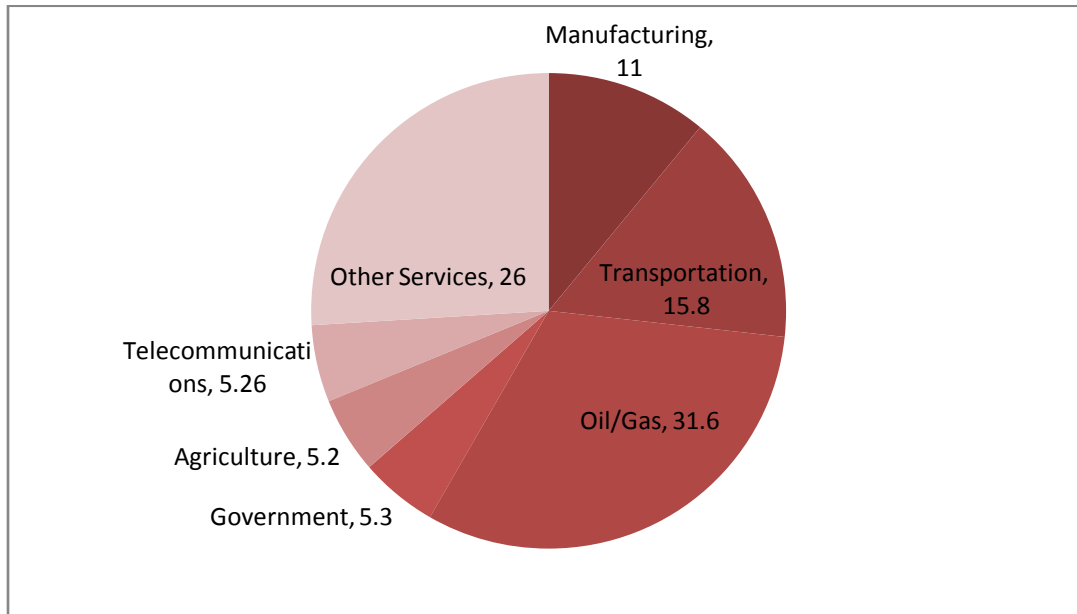


Figure 2: 2014 Leased Asset Analysis

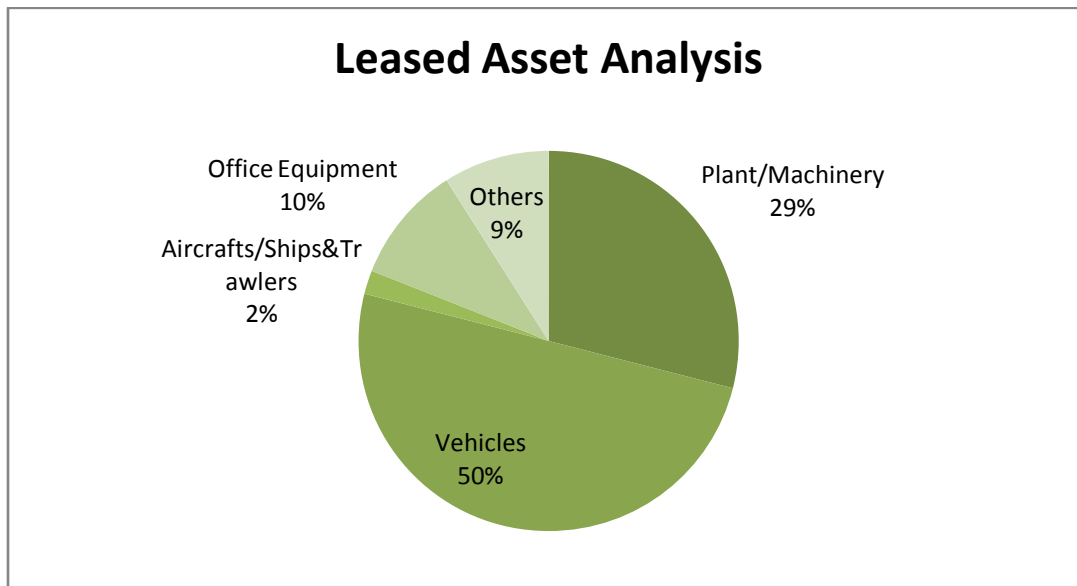


Figure 3: Analysis by Type of Leases

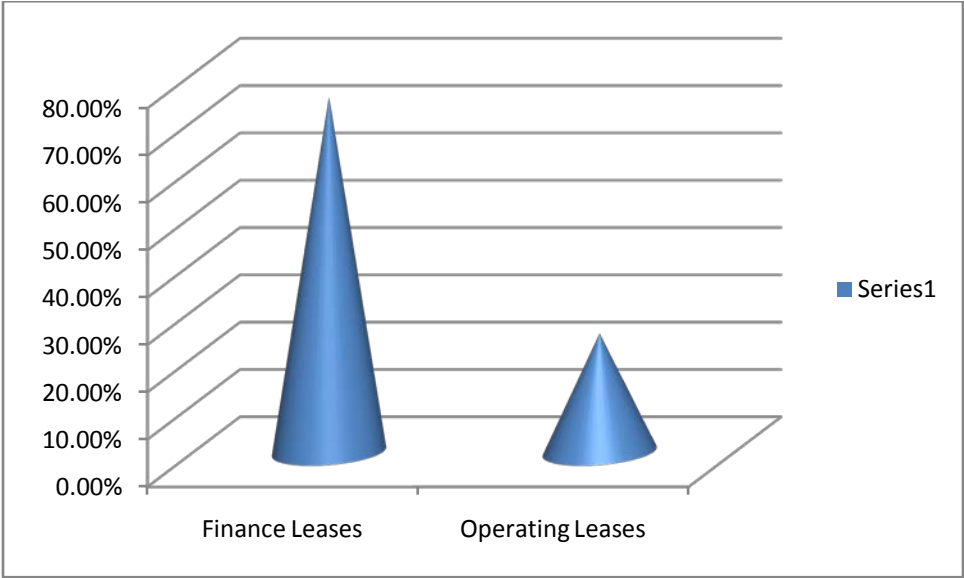


Figure 4: Analysis by Transaction Spread

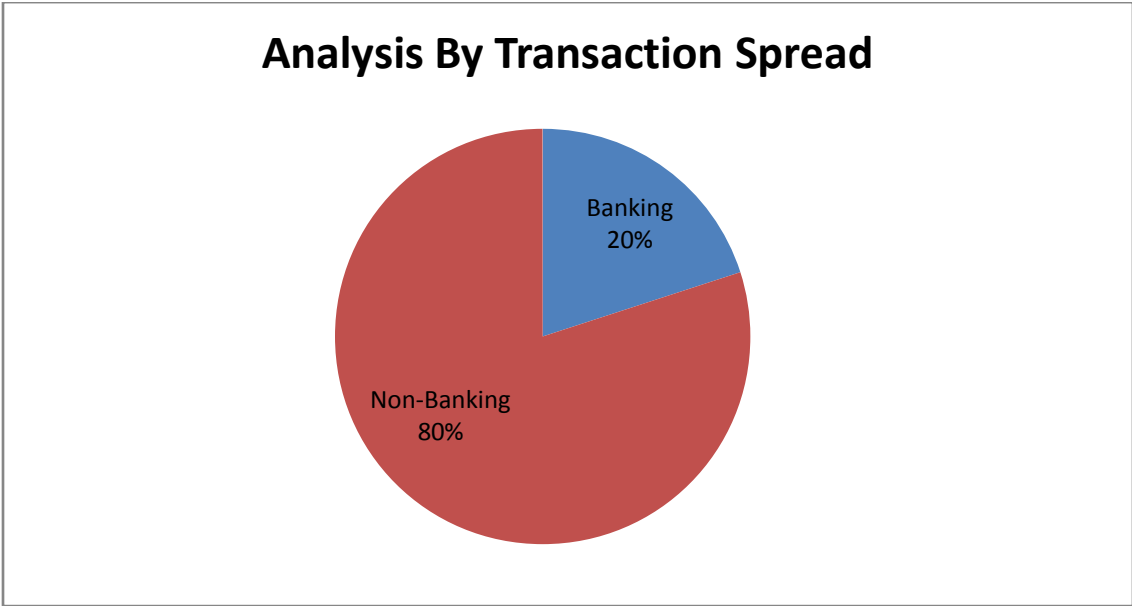


Table 1: Equipment Leasing Table by Sector (2010 - 2014)

	2010 '000	2011 '000	2012 '000	2013 '000	2014 '000
Manufacturing	91,595,175	96,695,175	104,080,367.96	115,008,806.59	124,712,434.42
Transport	137,420,624.25	169,720,624.25	184,491,010.17	213,640,589.86	227,578,528.01
Agriculture	44,483,985	46,183,985	50,119,515.46	52,775,849.78	57,932,758.91
Oil and Gas	152,819,135	186,819,135	202,561,256.83	255,834,867.38	283,710,683.68
Government	46,083,870	50,333,870	50,576,803.98	53,257,374.59	57,363,019.30
Telecom	56,520,828	61,620,828	66,285,160.39	73,245,102.23	77,885,200.63
Others	8,984,020.50	11,534,020.50	13,380,318.74	16,899,342.57	39,835,190.16
Total	537,907,637.75	622,907,637.75	671,494,433.53	780,661,932.99	869,017,875.10

Table 2: Trends in Nigerian leasing market

Table 2: Trends in Nigerian leasing market (2005–2014)		
Year	Leasing volume ¹	Growth (%)
2005	115,140,079.01	46
2006	189,881,130	65
2007	245,700,000	30
2008	348,894,000	42
2009	445,265,650	28
2010	537,907,637.75	21
2011	622,907,637.75	15.8
2012	671,494,433.53	7.8
2013	780,661,932.99	16.3
2014	869,017,875.10	11.3
Note: ¹ N thousands.		

SOURCE: EQUIPMENT LEASING ASSOCIATION OF NIGERIA. (ELAN)

Membership List (Corporate)

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Resolution Equipment Leasing Co Ltd
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Ikeja – Lagos
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Rosabon Financial Services Ltd
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Ogba-Ijaye
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Ikoyi – Lagos
0802-312-1904
patrickiniovosa@yahoo.co.uk

Stockcorp Leasing Limited
The Rock Plaza
Stockcorp Suite 17 (2nd Floor)
Howeidy A Street
Off Alex Ekeweme Way
Kado – Abuja
info@stockcorpgroupng.com

Sustor Nigeria Limited
Block A2 Suite 49, Sura Shopping Complex,
Simpson Street, Lagos
0802-476-6563
sustorng@gmail.com

Sweet Guarantee Concept Limited
6B, Majekodunmi Street
Off Oshopey Plaza
Allen Avenue
Ikeja - Lagos

Synergy Asset Management Ltd
St Peter's House (7th Floor)
3 Ajele Street, Lagos
0803-439-8420
smovat2005@yahoo.com

Wema Bank Plc
Wema Towers
54 Marina
Lagos

Toyota (Nigeria) Limited
Behind Germaine Auto Centre
Ikate Bus-Stop
Lekki – Lagos
0803-535-1206
bunmi@toyotanigeria.com

Zenith Bank Plc
Plot 84 Ajose Adeogun Street
Victoria Island – Lagos

Talion Capital & Consulting Ltd
89A Badagry Way
Dolphin Estate
Ikoyi – Lagos
0803-815-6309
dare.talabi@taliontrading.com

Union Bank Nigeria Plc
Corporate Banking Group
Stallion Plaza (23rd Floor)
36 Marina, Lagos

Unileasing Limited
Bookshop House (5th Floor)
50/52 Broad Street, Lagos
0802-320-0607
bade14quakers@yahoo.com

Unity Bank Plc
Plot 785 Herbert Macaulay Way
Federal Capital Territory
Abuja
0803-209-0009
zimam96@yahoo.com

UTC Leasing Limited
Plot 3, Block E Amuwo Odofin
Apapa Oshodi Expressway
Lagos
0803-307-3555
perkins@servipowerng.com

VT Leasing Limited
Subaru Motors Building
No. 13 Bishop Oluwole Street
Victoria Island – Lagos
0802-318-3759
info@vtleasing.com

Membership List (Associate)

Segun Tokode & Co
10, Alhaji Gbindin Ninuola Idowu Str
Magodo Brooks Estate, South Gate,
Magodo, Lagos
Tel: 08171215405, 08038558851,
08033569296
seguntokode@yahoo.co.uk

AELX Legal Practitioners & Arbitrators
Marble House (7th Floor)
1 Kingsway Road, Falomo
Ikoyi – Lagos.
Tel: 4617321-3, toyemade@aelx.com
0803-600-5566, lagos@aelx.com

Mbanugo Udenze & Co
13 Okesuna Street (2nd Floor)
Lagos. Tel: 8980988; 8517172
m.udenze@mbanugoudenzeandco.com,
info@mbanugoudenzeandco.com

Abdulai, Taiwo & Co Solicitor
Goodwill House
278 Ikorodu Road
Lagos. Tel: 2790737 – 8; 8192714
0819-142-6614
e-mail; law@abdulaitaiwo.com

Okwudili Ijezie & Co
7B Banjo Street
Off Tejuoso Street
Yaba – Lagos
0803-203-0453; 0803-203-0455
blakeyijezie@yahoo.com

Suma Wells
2nd Floor, Kubiati Plaza
Plot 69 Stadium Road
GRA IV Rumuomasi
Port Harcourt, Rivers State
Tel: 0805-792-4618
E-mail: sumafrank@yahoo.com

Shina Teluwo & Co
8 Abebi Close
Off Olatunji Street
Off Ogudu Road
Ojota - Lagos.
0803-485-2299; 0805-635-6945
info@shitelgroup.com, niyiteluwo@yahoo.com

Simplex Business Solution Limited
28 Gbolade Adebajo Street
Off Olusoji Idowu
Association Avenue
Ilupeju – Lagos
Tel: 7617461; 0802-223-5852
femi@simplexsystem.com

Xerox H. S Nigeria Ltd
12/14 Fatai Atere Way
Matori Scheme
Oshodi – Lagos
Tel: 0803-315-0071
xhs@xhsnigeria.com

Fortvivit Resources Limited
ELGAR House
5 Mercy Eneli Street
Off Alhaji Masha Road
Surulere – Lagos
Tel: 0802-384-1842; 0806-610-2975
fortvivit@yahoo.com
toochukwu.a1@gmail.com

STI Consulting Limited
Ligali Ayorinde Street
Victoria Island - Lagos
Tel: 01-8502624 – 5
morenikeji.iromini@sticon.net

Integrated Corporate Services Ltd
6 Olusoji Idowu Street
Association Avenue
Ilupeju – Lagos
Tel: 0805-321-1990; 7742211;
info@integratedcorporateservices.com
folatide@integratedcorporateservices.com

Mabrial Concepts Nigeria Limited
Suite 2, 6th Floor, Murtala House
37 Murtala Mohammed Way
Jos, Plateau State
Tel: 0803-702-1149; 073-450933

Sysnet Software Solutions Ltd
3 Agbeke Balogun/Church Street
Off Amara Olu Street
Central Business District
Alausa, Ikeja – Lagos
Tel: 01-4051909; 0803-319-2098
info@sysnetnigeria.com

Toki Mabogunje & Co (TMC)
27 Ogundana Street
Ikeja – Lagos
Tel: 0803-727-9804, 0803-313-4159
alaja47@yahoo.com, tmabogunje@gmail.com

Microkernel Technologies Ltd
36 Ogunlana Drive
Surulere - Lagos
Tel: 01-8531803; 0803-467-6677
microkernel2002@yahoo.com

New Idea Management Consultants Ltd
House No 2 FHA Junction
(Behind Oando Filling Station)
Kubwa, FCT, Abuja
Tel: 0803-303-6047
openlearning3000@yahoo.com

Odessa Technologies, Inc.
Two Liberty Place
50 S. 16th St, STE 2300
Philadelphia, PA, 19102
United State of America
+1-215-231-9800
Lisa.rafter@odessatech.com

Membership

List (Individuals)

Ikem Mbagwu
Mosun Olusoga (Mrs)
Yinka Obalade
Sola Akinfemiwa
Deacon D O Adefolaju
R Z Abashiya (Mrs)
Dr Bankole Abiola
Ibitola Akinwale Abiodun
I K Egboga
Wale Ogunrinde
Ibrahim Aderemi Babalola
Henry Okechukwu Olisaemeka
Michael Ademola Oladaiye
Ilesanmi Owoeye
Alhaji Sheriff M Yussuf
Emeka Ndu
Adekunle Wright
Kolawole Onikoyi
Sani Yakubu
Kingsley Makpo Uwerhiavwe
Olakunle Sa'id Adebisi
Muyiwa Akinyemi
Alhaji Aminu Aliyu Muhammad
Ojo Ajayi Samuel
Kolade Ojo-Osagie
Alhaji Usman Zarma
Dr Remi Oni
David Tswana
Ahmed Taiwo Tijani
Very Rev. Ifeanyichukwu C Nwade
Patience Anne OtofanoWei (Mrs)
Babatunde Adebajo Ogunnaike
Kayode Bolarin
Engr. Saidu Njidda
Collins David-Ikpe
Joel O. Olarinde
Davies Theophilus Ayebaemi
Adekunle Ajai
Dennis Ugochukwu Anuebunwa
Olusola Lupo
Tolani Adetunji
Isiaka Ilori Ajani-Lawal
Ini-Odu Akpan

Alfred Okugbeni
Eugene Nwabueze Nwazu
Taiwo Aramide Abatan
Olufemi Idowu Ajayi
Stephen Oluwaseyi Owolabi
Regina Aituaje Odugbemi
Olutayo Soetan
Jude Monye
Oladimeji Akinlolu Ajayi
Patrick A Iniovosa
Kehinde Lawanson
Samuel Oluseyi Awe
Kehinde Taiwo
Toochukwu Agwuncha
Michael Adegbola Lambo
Ezekiel Oladele Bamigboye
Okelemaka David Nmoyem
Ifeanyi Ogbor
Oluyemisi V. Akinsipe-Davies
Titus Sunday Abe
Olufemi Kofo Dada
Linus Okwudili Ochuaka
Morakinyo Olomi Kolade
Amos Adeoye Falade
Carmel Olanrewaju Oladipo
Thomas Abiodun Ogunkoya
Henry Taye Ajayi
Ibrahim Betso
Chijioko Oraelosi
Olaitan Sunday Michael
Maureen Ugochi Ogbonna
Michael Diji
Gbade Ayansola
Eugene Oyakhilomen Akhere
Olanrewaju Samuel Olaleye
Chukwuma Ochonogor
Zahraddeen Imam
Abbas Ahmadu Tijani
Kehinde Ayoola-Johnson (Mrs)
Gabriel Gbenga Ajiboye
George Onyeisi Odiase
Samaila Rukuba Ahalu
Christiana Njideka Eke
Akinyogbon Ojo
Ruth Yetunde Nosamu
Korede Arowojolu
Timothy Oghie Onwumah
Victor Ezenwoko

Foluke Aboderin (Mrs)
Olutola O. Mobolurin
C. A. Ezekwem
Anthony E. Esangbedo
Ayodeji Tolulope Awodein
David Nwachukwu
Chuka Onwuchekwa
Ejiro Abraham Emoefe
Olaniyi Mayokun Ariyo
Chichi Angela Chike-Cole
Ijomah Ifeyinwa Okwunna
Babajide Olusegun Shodayo
Taiwo Akinsanya Onifade
Olumide Olatunji Koya
Ibrahim Adewumi Ariyoosu
Segun Samson Adeyeye
Moroofer Aderotimi Akinmade
Adetunji Amoo
Folarin Adeola
Moses Olushola Idowu
Oluseyi Adebawale Ayeni
Adeyinka Adewusi
Adaobi Helen Emeka-Ndukwe
Sunday Kofoworola Ojo
Charles Efe Okorodudu
Anikwue Isikwe
Akinwumi Oluyomi Ashaolu
Adekunle Adetokunbo Teye
Atinuke Oluseyi Anthony-Odedeyi
Babatunji Oluwagbebemi Fayokun
Ojakovo Emmanuel
Dinyo Omobowale Ifeoma
Dinyo Olabode
Ogosi Eneyi
Isaac Olasehinde Owolabi
Ayodeji Kolawole Wuraola
Florence Ilobekeme Mandela-Otaru
Okorie Ama
Mobolaji Oluyemi Olawoye
Chima Okereke
Anthony Usonwaka Nwoko
Akhukpai Egede Isaac
Alex Olatunbode Okunlola
Rotimi Adeoye
'Bade Adeshina
Samuel Sunday Adeniyi
Jibola Ajitena

Henry Kojo
Agenyi Uchi Isaac
Olatunji Adekoya Ageh
Yusuf Aminat Abidemi
Barakat Abiodun Bello (Mrs)
Oko Augustine Egwu Ndu
Oluwakemi Bolanle Adebayo
Ogbechie Jude Dumebi
Eniola Adeola
Johnson Babatunde Netufo
Mike Ahaoma Nnaji
Johnpaul Ogbuokiri
Abisola O. Romiluyi
Elizabeth Ngozi Ehigiamusoe
Seyi Adewunmi
Olusola Kamordeen Tijani
Olumuyiwa Ayinde Ogunjobi
Joel Adieren Awe
Patience Carew
Olusola Festus Ajileye
Olumayowa Hambolu
George ThankGod McCarthy
Adeyinka Oke
Samuel Adeniyi Ajiboyede
Babajide 'Bosun Okusaga
Adetayo Emmanuel Adekoya
Daniel Imani
Tunde Raji
Nwabueze Ekubo
Sunny Eyime
Bamidele Ademola
Olaniyan Gbenga

Corporate Organisations

Abuja Leasing Company Ltd
 Access Bank Plc
 Aalex Legal Practitioners & Arbitrators
 African Centre for Business Development
 AllCO Insurance Plc
 Alatiron Nigeria Ltd
 Aquila Leasing Ltd
 Ark Dominion Ventures
 Asset providers Ltd
 Atiat Investments Ltd
 AVIS Limited
 Bond F.M
 Business Day Newspapers
 Business World Newspapers
 C&I Leasing Plc
 Candix Engineering Nigeria Ltd
 Capital Bancorp Plc
 Capital Premium Ltd
 Cardinal Securities Ltd
 Cashlink Leasing Plc
 CDL Asset Management Ltd
 CFS Financial Services Ltd
 Cee & Company
 Cnario Events
 Corporate Support Ltd
 Coscharis Mobility Ltd
 Cornerstone Leasing & Investment Ltd
 Cornerstone Mortgage Bank Ltd
 Diamond Bank Plc
 Dignity Finance & Investment Ltd
 Easylease Nigeria Limited
 Ecobank Nigeria Plc
 Edop Services Company Ltd
 Eko Hospital
 Elizade Nigeria Ltd
 Emel Hospitals
 Enterprise Leasing Ltd
 Enterprise Transport & Logistics Ltd
 Entroid Nigeria Ltd
 Eqstra Fleet Services Ltd
 Equipment Solutions & Logistics Services Ltd
 ET&F Investment Ltd
 Fatgbems Group
 FCTL Leasing Ltd
 Fortvivit Resources Ltd
 Forefathers Leasing Ltd
 Fortvivit Resources Ltd
 First Choice Leasing Co. Ltd
 Fidelity Bank Plc
 Finance & Commercial Services Ltd
 First Bank of Nigeria Ltd
 First Medical Centre
 Frontline Trust Ltd
 FSDH Merchant Bank Ltd
 Fundquest Financial Services Ltd
 GM-Daewoo Medicals
 GMD Automobiles & Equipment Ltd
 Grand Treasurers Ltd
 Great Nigeria Insurance Plc
 Hedge Leasing Ltd
 International Finance Corporation
 International Alpha Ltd
 Intergrated Corporate Services Ltd
 JGK Limited
 Kastrup Oil Int'l Ltd
 Kenchez Nigeria Ltd
 Lakeshore Cancer Centre
 Lagos University Teaching Hospital
 Lagos State University Teaching Hospital
 Laudable Haulage
 Lease Praxis Ltd
 Lecon Financial Services Ltd
 Leadway Capital & Trusts Ltd
 Keves Global Leasing Ltd
 Keystone Bank Ltd
 Kompensation Krown
 Maneffort Limited
 Mayfield Finance Ltd
 Mbanugo Udenze & Co.
 Memose Ltd
 Meetneeds Investments Ltd
 Micro Investment Support Service Ltd
 Microkernel Technologies Ltd
 Mikano Int'l Ltd
 Mint Seal Services Ltd
 Metropolitan Motors Ltd
 Milepost Equip Services Ltd
 Medical & Dentals Providers Network Ltd

Moody Int'l Nigeria Ltd
Mutasec Financial Services Ltd
National Orthopaedic Hospital, Lagos
New Age Leasing Co. Ltd
Nigerian Aviation Handling Co. Plc
Ndosumili Ventures Ltd
Netcom Africa Ltd
Norrig Wellness Solutions
Nigerian Institute of Management
Odessa Technologies, Inc.
Opticom Leasing Ltd
Philcrest Group
Pinehill Leasing Ltd
Polak Investments Ltd
Portfolio Advisers Ltd
Proton Securities Ltd
Rajeto Investments Ltd
Resolution Equipment Leasing Company Ltd
Royal Exchange Ltd
Rosabon Financial Services Ltd
Safekapital Nigeria Ltd
Sattrack Services Ltd
Shell Nigeria Plc
Shina Teluwo & Co.
SMT Volvo
Skye Bank Plc
Stanbic IBTC Bank Plc
Sterling Bank Plc
Stellar Logistics Ltd
Street Foster Ltd
Swiss Biostadt Ltd
Safekapital Ltd
Stirling Trust Company Ltd
STI Leasing Ltd
Sovereign Assets & Leasing Ltd
Sustor Nigeria Ltd
Synergy Asset Management Ltd
Telnets Nigeria Ltd
Texan Medicals
Toki Mabogunje & Co.
Toyota (Nigeria) Ltd
Union Bank Plc
Unileasing Ltd
VT Leasing Ltd
WAMPCO
West Africa Business News
Wema Bank Plc
Zenith Bank Plc

Individuals

Rev. Ifeanyi Nwade
Olushola Idowu
Jude Monye
Chijioke Oraelosi
Ilesanmi Owoeye
Patience Otrofanowei
Oko A.E. Ndu
Samaila Ahalu
Betso Ibrahim
Tunji Tolani
Eneyi Ogosi
IK Mbagwu
Ifeanyi Ogbor
Bode Dinyo
Bolanle Dinyo
Remi Oni
Seyi Ayeni
Wuraola Ayo
Ibrahim Babalola
Ibrahim Ariyoosu
Isaac Agenyi
Christiana Njideka Eke
Adebayo Oluwakemi
Engr. Saidu Njideka
Olumuyiwa Ayinde Ogunjobi
Eniola Abiola
Ogbechi Jude Dumebi
Mike Ahaoma Nnaji
Olusola Festus Ajileye
Joel Adieren Awe
Johnson Babatunde Netufo
Elizabeth Ngozi Ehigiamusoe
Olumayowa Hambolu
Olusola Kamordeen Tijani
Johnpaul Ogbuokiri
Adekunle Wright
Seyi Adewunmi
Patience Carew
Abisola O. Romiluyi
Maureen Ogbonna
Samuel Kemi
Yinka Obalade
George Odiase
Anikwue Isikwe
Lanre Olaleye

Ojo Ajayi Samuel
Toochukwu Agwuncha

Ini-Odu Akpan

EQUIPMENT LEASING ASSOCIATION OF NIGERIA (LTD/GTE)

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EQUIPMENT LEASING ASSOCIATION OF NIGERIA (LTD/GTE)

MISSION, VISION AND QUALITY POLICY STATEMENTS

MISSION STATEMENT AND VISION

MISSION

To promote equipment leasing as the foremost financing instrument that can be utilised to create wealth and enhance economic growth. option in Nigeria, through excellent service delivery and responsiveness to stakeholders.

QUALITY POLICY

The aims and objectives of the Association as laid down in its charter among other are;

- To promote and protect the interest of members of the Association in the pursuit of their activities.
- To provide opportunities for business growth through market information and networking opportunities.
- To disseminate vital and useful information, data and statistics for growth and development of the leasing industry.
- To enhance professionalism through education and awareness programmes.
- To promote a better and robust business environment by encouraging the highest standards of business practices.
- To promote improving relations with government, associations, other relevant bodies and the general public.

BOARD OF DIRECTORS, OFFICERS AND OTHER CORPORATE INFORMATION

DIRECTORS

BOARD OF DIRECTORS

Mr. Chuka Onwuchekwa	- Chairman, Board of Directors
Mr. Abdullahi M. Ibrahim	- Vice Chairman
Mr. Olutoyin Okeowo	- Director
Mr. Chukwuma Ochonogor	- "
Mr. Victor Ezenwoko	- "
Mr. Bode Dinyo	- "
Mr. Christian Chigbundu	- "
Mrs. Elizabeth Ehigiamusoe	- "
Mr. Alfred Okugbeni	- "

EXECUTIVE SECRETARY

Mr Andrew Efurhievwe

REGISTERED OFFICE

Plot 294, Gbagada Express way,
Gbagada Phase II,
Lagos.

Tel: (01)7740473,08023176691

Email: elan_nigeria@yahoo.com, info@elannigeria.org

web: www.elannigeria.com

COMPANY REGISTRATION NUMBER

RC. 247131

INDEPENDENT AUDITORS

Messrs Eyewumi, Rone & Co.,
(Chartered Accountants),

194, Harbert Macaulay Way,

P. O. Box 393,

Yaba, Lagos.

Tel: (01)2910341,

09020859084

[web:www.eyewumirone.com](http://www.eyewumirone.com)

BANKERS

First Bank of Nigeria Limited

Diamond Bank Plc

Fidelity Bank Plc

Zenith Bank Plc

Union Bank of Nig. Plc.

United Bank For Africa Plc.

FBN Mortgages Ltd.

EQUIPMENT LEASING ASSOCIATION OF NIGERIA (LTD/GTE)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER, 2014.

The Directors submit their report together with the Balance Sheet as at 31st December, 2014 and the income and expenditure accounts for the year ended on that date.

1. PRINCIPAL ACTIVITY:

The Association is a non-profit making organisation and was established primarily to promote the business of equipment leasing in Nigeria.

OPERATING RESULTS:

The operating results for the year is as follows;

2. RESULTS

Income

Surplus of Income over Expenditure for the year

Other Comprehensive Income

Total other Comprehensive Income

3. LEGAL FORM

The equipment Leasing Association of Nigeria "The Association" is a body established in 1983 primarily to promote the bussiness of leasing in Nigeria.

4. AUDITORS

The Auditors, Messrs Eyewumi, Rone & Co., (Chartered Accountants) have indicated their willingness to continue in office. A resolution will be proposed to fix their remuneration.

BY ORDER OF

**LAGOS, NIGERIA
MAY, 2015**

**MR. ANDREW
EXECUTIVE**
(FRC/2015/MBA/C

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the statement of financial affairs of the company at the end of the year and of its Profit or Loss. The responsibilities include ensuring that the company :

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company with the requirements of the Companies and Allied Matters Act (CAP C 20) Laws of the Federation of Nigeria, 2004
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria 2004.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

There is no event that has come to the attention of the Directors to indicate that the company will not continue to remain a going concern for at least twelve months from the date of approval of these financial statements.

MR CHUKA ONWUCHEKWA
Chairman, Board of Directors

MR. CHUKWUMA OCHONOGOR
Director

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS
OF EQUIPMENT LEASING ASSOCIATION OF NIGERIA (LTD/GTE)**

We have audited the financial statements of EQUIPMENT LEASING ASSOCIATION OF NIGERIA (LTD/GTE) ("THE ASSOCIATION") which comprise the statement of income & expenditure and other comprehensive income, statement of financial position as at 31st December, 2014, statement of changes in members' funds and statement in cash flow for the year ended and a summary of significant accounting policies and other explanatory information, set out on pages 7 to 30.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004. This responsibility includes: designing, implementing and maintaining internal control 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.

Auditor's responsibility

Our responsibility is to express an independent opinion on the 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 our audit to obtain reasonable assurance that 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 auditors' judgement, 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 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 company'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 also believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the Association has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matter Act, Cap.C20,Laws of the Federation

of Nigeria 2004. The financial statements give a true and fair view of the financial position of the Association as at 31st December, 2014 and of its surplus and cashflow for the year then ended in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

AUSTIN IRABOR AKHUEMOKHAN, FCA, FRC/2013/ICAN/00000004155

FOR: EYEWUMI, RONE & CO.

LAGOS, NIGERIA

MAY, 2015

STATEMENT OF INCOME & EXPENDITURE AND OTHER COMPREHENSIVE INCOME

	NOTE		2014 =N=	
EARNINGS				
Fees and subscription	2	33,677,152		50,89
Cost of Earnings	4	(11,422,332)		(18,62
Operating surplus		22,254,820		32,27
Administrative Expenses	5	(24,113,633)		(24,50
Other Operating Income		4,675,461		3,1
Depreciation	6	(1,335,275)		(1,2
Bank charges	7	(121,645)		(16
Net Surplus for the year		1,359,728		9,5
Other comprehensive income		(173,628)		3
TOTAL COMPREHENSIVE INCOME		1,186,100		9,9

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2014**

ASSETS

Non Current Assets

	Note	Decem
Plant, property & Equipment	8	920,55
Investments	9	<u>1,523,4</u>
Total non-current assets		<u>2,444,0</u>

Current Assets

Inventories	10	282,09
Account Receivables	11	11,971
Cash and Cash Equivalents	12	<u>32,260</u>
Total Current Assets		<u>44,514</u>

TOTAL ASSETS		<u><u>46,958</u></u>
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FUNDS AND RESERVES

Accumulated Fund	13	41,229
Non Current Liabilities		
Accounts payables	14	<u>5,728,8</u>

TOTAL RESERVE AND LIABILITIES		<u><u>46,958</u></u>
--------------------------------------	--	----------------------

The Association has elected to Measure its property, plant and equipment at cost.

Approved by the Board of Directors on the of May, 2015 and signed on its behalf
by:

MR CHUKA ONWUCHEKWA
Chairman, Board of Directors

**STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	ACCUMU LATED FUND =N=
Balance as at 1st January 2013	30,857,05 0
IFRS Adjustment	(1,140,36 1)
Balance as at 1st January 2013 (Restated)	29,716,68 9
Profit or Loss and Other Comprehensive Income.	
Surplus/(deficit) for the year	9,929,315
Other comprehensive income	397,330
Balance as at 31st December, 2013	40,043,33 4
Balance as at 1st January 2014	40,043,33 4
IFRS Adjustment	-
Balance as at 1st January 2014	40,043,33 4

(Restated)

Changes in value of AFS Investment

Surplus /(deficit) for the year 1,359,728

Other comprehensive income (173,628)**Balance as at 31st December, 2014****41,229,43****4****STATEMENT OF CASH FLOW AS AT 31ST
DECEMBER, 2014**

	2014	2013
Cash flow from operating activities	=N=	=N=
Surplus for the year	1,186,10 0	9,929, 315
Adjustment:		
Depreciation	<u>1,335,27 5</u>	<u>1,218, 042</u>
Surplus from operating activities	2,521,37 5	11,147 ,357
CHANGES IN WORKING CAPITAL		
(Increase)Decrease in Receivables	(2,885,5 16)	(959,5 99)
(Increase) Decrease in Inventories	547,910	(35,84 0)
(Decrease) Increase in Payables	<u>190,715</u>	<u>366,01 4</u>
Net Cash flow from operating activities	374,484	10,517 ,932

INVESTING ACTIVITIES

Fair value gains/(losses)on available for sale investment

-

Gain/(Loss) in value of investments (Quoted)	173,628	(397,3 30)
Purchase of assets	(277,000)	(1,042, 000)
Net Increase/(Decrease) in Cash and		
Cash Equivalent	271,112	9,078, 602
Cash and Cash Equivalent at 1st January	31,989,4 50	22,910 ,848
Cash and Cash Equivalent as at 31st December	32,260,5 62	31,989 ,450
CASH AND CASH EQUIVALENT CONSIST OF:		
Cash in Hand and at Bank as at 31st December	32,260,5 62	31,989 ,450

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014.**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently with the objective to maintain the books of Accounts in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB)

1.1 Basis of Preparation

1.1.1. Reporting entity

Equipment Leasing Association of Nigeria (Ltd/Gte) is incorporated in Nigeria under the Companies and Allied Matters Act as a non profit making Organisation, and is domiciled in Nigeria. The address of its registered office is Plot 294, Gbagada Express way, Gbagada Phase II Lagos. The Association is principally engaged in the promotion of the business of Equipment Leasing in Nigeria.

1.1.2. Statement of Compliance

The financial statements of Equipment Leasing Association of Nigeria (Ltd/Gte) ("the Association") have been prepared in accordance with, and comply with, International Financial Reporting Standards (IFRS) as issued by the International Financial Accounting Standard Board (IASB). IFRS 1 - First-time Adoption of International Financial Reporting Standards, has been applied in preparing these financial statements. These financial statements are the first Equipment Leasing Association (Ltd/Gte) financial statements to be prepared in accordance with IFRS. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flow of the association is provided in note 16. Also, these financial statements is prepared in the manner required by the Companies and Allied

Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, and for such internal controls, as the Council determine is necessary to enable the preparation of the financial statements to the extent that they do not conflict with requirements of IFRS.

The financial statements were authorised for issue by the Board of Directors on May, 2015.

1.1.3. Going Concern

The Association has consistently been generating funds through the Members' subscription and training. The Directors believe that there is no intention or threat from any source to curtail significantly its membership and training programmes in the foreseeable future. Thus, these Financial Statements are prepared on Going concern basis.

1.1.4. Basis of measurement

The financial statements have been prepared under the historical cost basis except for the followings;

- Financial instruments designated at Fair value Through Profit or Loss are measured at fair value.
- Available for sale financial instruments are measured at fair value.
- Loans and receivables and held to maturity are measured at amortised cost
- Investment properties are carried at fair value.
- The Inventory has been measured at the lower of cost or net realisable value

1.1.5. Functional and presentation currency

Items included in these financial statements using the currency that best reflects the primary

economic environment in which the entity operates (“functional currency”). These financial statements are presented in Nigeria Naira (“presentation currency”), which is the Company’s functional currency.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)**

1.1.6.

1.2.

1.2.1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)

1.2.2. Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7

- Financial Instruments disclosures:
- Level 1: Quoted market prices: Financial Assets and Liabilities with quoted prices for identical instruments in active markets.
- Level 2: Valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- Level 3: Valuation techniques using significant unobservable inputs: financial assets and liabilities are valued using valuation techniques where one or more significant inputs are observable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

1.2.3. De-recognition of financial instruments

Financial assets are derecognized when the contractual right to receive cash flows from the investments have expired or on trade date when they have been transferred and the Association has also transferred substantially all risks and rewards of ownership. Non-cash financial assets pledge, where the counter party has the right to sell or re-pledged the assets to a third part are classified as pledged assets. Financial liabilities are derecognized when they are extinguished, that is when the obligation is discharged, cancelled or expires.

1.2.4. Impairment of financial instruments carried at fair value

The Equipment Leasing Association of Nigeria –ELAN assesses at each reporting period, whether or not a financial asset is impaired. Where a financial asset shows an indication of impairment, it is tested to assess whether it should be specially written down. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate recoverable amount of an individual asset, The Association estimates recoverable amount of cash generating unit to

which the asset belongs. An impairment loss is charged to the Statement of Comprehensive Income immediately, unless the asset is carried at its revalued amount. In respect of Available for Sale Financial Assets, at the reporting date, the Association assesses whether there is objective evidence that the financial assets are impaired. In the case of equity investment classified as available for sale, a significant or prolonged period of decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any of such evidence exists for available for sale assets, the cumulative loss measured as the acquisition cost and the current value, less any impairment loss on that financial asset previously recognized in comprehensive income, is removed from fair value reserves and recognized in the separate income statement.

If in a subsequent period, the fair value of a debt instrument classified as Available for Sales increases and the increase can be objectively related to an event occurring after the impairment loss is reversed through separate Income statement. Financial assets are grouped on the basis of similar credit characteristics that are indicative of the debtor's ability to pay all amounts due according to the contractual terms and the collective impairment provision is estimated for any such group of financial assets has deteriorated. Factors such as any deterioration in country risk, technological obsolescence, as well as identified structural weaknesses or deteriorated in cash flows are taken into consideration and the amount of the provision is based on historical loss pattern within each group. Subsequent to initial recognition, financial instruments are measured as set out below.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)**

1.2.5. Financial Assets

1.2.5.1. Other Receivables

Other receivables are stated at amortised cost based on the original invoice amounts, less allowance for any irrecoverable amounts. Provision is made when there is objective evidence that the Association will not be able to collect certain debts. Irrecoverable debts are written when identified. Ageing on receivables balances range from 30 to 90 days.

1.2.5.2. Available for Sale Investments

The portfolio of quoted investments which is managed by Professional Fund Managers is held for long term and is classified as "Available for Sale" Investments.

Investments are initially recognized at fair value available for sale investments are carried at fair value, stated at market value as at the reporting date, with all changes in fair value recorded in reserves. When an impairment loss arises from fair value being below cost, this is recognized in other comprehensive income.

Certificate of Deposits: The portfolio of certificate of deposit, which is managed by professional cash managers, is held for the short to medium term and is classified "Available for sale" instruments. The certificates of deposits are carried at fair value, stated at market value as at the reporting date, with all changes in fair value recorded in members' fund. When the certificates of deposit are sold, the cumulative gain and losses previously recognized in reserves are re-cycled through income for the current period. Where an impairment loss arises from the fair value being below cost, this is recognized in other comprehensive income.

1.2.5.3. Other Payables

Other payables are recognized at amortized cost. Ageing on payables balances range from immediate to 90days.

1.2.5.4. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

1.3. Property, Plant and Equipment

Property, Plant and Equipment represent the most significant proportion of the assets base

of the Association. They and other tangible assets are stated as cost less accumulated depreciation and accumulated impairment losses. Cost model includes expenditure that is directly attributed to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Board. Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintained costs are charged to the income and expenditure during the financial period in which they are incurred.

The carrying amount of item of property, plant and equipment is derecognized on disposal when no future economic benefits are expected from its use or disposal. The gain or loss arising from the recognition of an item of Property, Plant and Equipment is included in the income statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)**

Asset's residual Value, useful life and depreciation method are reviewed on an annually basis and are adjusted when appropriate. An asset carrying amount is written down to its recoverable amount if the asset carrying Gains and Losses on Disposal are determined by comparing process with the carrying amount. These are Expenses on repairs and maintained, for instance day to day service costs an on-going maintenance cost are recognized in income and expenditure immediately. Major repair and overhaul cost are capitalized if they would result in future economics

1.3.1. Depreciation:

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value of its life. Increasing an assets 's expected life or it's residual value would result in reduced depreciation charge in the statement of Comprehensive Income. The management determine the useful lives and residual values of the Property, Plant and Equipment based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

Deprecation is provided on all Property, Plant and Equipment, at rate calculated to write off the cost of each asset on a straight line over its expected useful life. Certain major item of fixed Plants and equipments are identified separately and are depreciated over their individual estimated economics lives. The impairments of properties plants and equipments is considered annually or when ever events or change in circumstances indicates that the carried amounts may not be recoverable, and provisions where made necessary.

The depreciation rates are as follows:

Motor Vehicles	25%
Office Equipment	20%
Furniture and Fittings	10%

1.4. Available for Sale Financial Assets (AFS financial assets)

AFS financial assets are non derivatives that are designated as Available For Sale and not classified as (a) Loans and receivables (b) held to maturity Investments or (c) financial assets at fair value through profit or loss. They are Interest-bearing investments and equities held for the purposes of generating long-term investment income are included at bid price market value at the year-end date. Changes in the carrying amount of AFS monetary financial assets relate to changes in interest income calculated using the effective interest method and dividends in the form of gain and losses on re-measurement are taken to members' fund and are recognized in the statement of comprehensive income.

Other changes in the carrying amounts of available for sale financial assets are recognised in the Other Comprehensive Income and accumulated under the heading of Investment Revaluation Reserve. When the Investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in reserves is reclassified to Statement of Comprehensive Income.

At each year – end date, an assessment is made as to whether there is objective evidence that an available for sale equity instrument is impaired. A significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the asset is impaired. Judgment is used in determining what a significant or prolonged decline is. Impairment charges are recognized in the income statement.

Dividend on AFS Equity instruments are recognised in the statement of Comprehensive Income when the Association's right to receive the dividend is established

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)

1.5. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated using the First in First out (FIFO) method. Using information year end date, ELAN makes judgments based on experience on the level of provision required to account for potential unusable and unsalable inventories.

1.6. Receivables

Receivables are stated at Cost less allowance made for doubtful receivables after initial recognition, which approximates fair value.

Using information available at year end date, allowance is made when there is objective evidence that ELAN will not be able to collect certain debts, in accordance with original terms of those receivables. ELAN is required to estimate the level of irrecoverable debt allowance based on detailed analysis and experience of historic bad debt rate in the context of the current receivable profile.

1.7. Members' and other funds

The Association considers its capital to be mainly its Accumulated Fund and ELAN is not subject to any material external imposed capital requirements.

1.8. Employee Benefits

1.8.1 Defined Contribution Plan

The Association operates a defined contribution plans (based on the Pension Reform Act 2014), the Association pays minimum of 7.5% while each employee contributes minimum of 7.5% each of the employee's relevant emoluments. Payments to defined contribution retirement benefit plan are recognised as an expense when employees have rendered service entitling them to the Contributions

1.8.2 Gratuity

ELAN operates a defined benefit gratuity scheme for its employees in addition to the defined contributions under the Pension Reform Act 2004. The cost of providing the benefit is calculated using projected unit credit method in which a number of assumptions are used. This includes the discount rate salary growth price, inflation the expected return on the schemes investments and mortality rates. The scheme guarantees a lump sum payment to a retiring staff at an appropriate percentage scale determined by the number of years in employment. The amount is calculated annually and any addition is charged to the income statement. ELAN accounts for post retirement benefits in accordance with IAS 19.

1.8.3 Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay and sick leave are recognized in the period in which the services are rendered and they are not discounted. The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur.

Provision for leave pay is recognized as a liability in the financial statements when the Association has the present obligation to pay.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)

1.9. Taxation

ELAN is registered under the Companies and Allied Matters Act,2004 as a Non Profit making Company Limited by Guarantee and not having a share Capital, hence it is exempted from Company income Tax. However the Association has a statutory obligation to deduct all relevant taxes from salaries of its staff in the form of payee, and also to withhold tax from its contractor and suppliers of goods and services, and remit same to the Federal Inland Revenue Service or State Inland Revenue service as appropriate.

1.10. Provisions

Provisions made are recognized when the Association has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle that obligation and the amount can be reasonably estimated. Provision are measured at the Association's estimate of the expenditure required to settle that obligation at the end of each reporting period. Elan recognizes provisions relating to cost associated with any investigation by regulatory bodies .

1.11. Revenue Recognition

1.11.1. Income:

Subscription from members is recognized as income when received. Income from book sales is recognized upon dispatch and publications income is recognized in the year. Income from Training Courses, Seminars and Conferences is recognized upon the timing of the event and all other income is recognized upon provision of goods and services.

Members subscription received in advance of the current year is taken are carried forward as deferred Income at the year end. Self-Financing programmers' are accounted for as the services are performed. Other revenues are recorded as earned or as the services are performed.

1.11.2. Investment, Interest and other income

Investment income comprises realized and unrealized gains on investments, interest income and dividend income.

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets net carrying amount.

Dividend income is recognized when the right to receive payment is established.

1.11.3. Foreign Currency

The financial statements of ELAN are presented in Nigeria Naira, which is the Association's functional currency. In preparing the financial statement, transactions in currencies other than the Association's functional (foreign currencies) are recognised at the rate of exchange prevailing on the date of the transactions.

Monetary asset and liability that are denominated in foreign currency are translated at the rate prevailing at the reporting date. Non monetary items carried at fair values that are dominated in foreign currency are translated at the rate prevailing at the date when the fair value as determined. Any resulting exchanged differences' are included in other comprehensive income

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)

1.12. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposit and other short term, highly liquid, investment that are convertible to a no amount of cash which are subjects to insignificant risk of change in their fair value, all of which are available for use by the Association unless otherwise stated. In the statement of financial positions, bank overdrafts are included in current liabilities.

1.13. **Financial risk management**

The Registrar of the Association directly controls daily operations and members of the Board of Directors are regularly updated on any significant issues relating to financial risk management. The main financial risks the Association is involved in are liquidity risk, credit risk and currency risk which are summarized below.

1.13.1. **Credit risk**

Credit risk arises principally from cash and cash equivalents, deposits with Banks and Financial Institutions, Equity held as Available -for- sale Investments, receivables and financial Instruments. The Association regularly monitors and review its exposure with key Banking and Investment managers for deposits. Only independently rated Banks and Financial Institutions with a minimum rating of 'B' are used. The credit risk for cash and cash equivalents is monitored regularly and are held in reputable financial institutions with high-quality external credit rating. The receivables of the Association are members which are not considered to be credit risk to ELAN.

1.13.2. **Liquidity risk**

Liquidity risk is the risk that the Association will encounter difficulty in raising funds to meet commitments associated with financial instruments as they fall due. It arises from the Association's management of its working capital. Liquidity is managed to ensure investments are made in near liquid assets and liquidated in a timely manner to meet operating requirements. In this regard, Cash not required for short term operating purposes is invested to maximise return at acceptable level of risk.

1.13.3. **Market risk**

Market risk arises from the Association's use of interest bearing, tradeable and financial instruments . it is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in the interest rate (interest rate risk) and other market factors (other price risk) Interest Rate risk relates to the risk of loss due to fluctuations in both cash flows and the fair value of financial assets and liabilities due to changes in market interest rates. The Association has invested surplus cash in short term investments thereby exposing itself to the fluctuation in interest rates that are inherent in such market. Other price risk relates to the risk of changes in market prices of the available –for – sale investments. The Association invests

surplus cash in a managed portfolio thereby exposing itself to the fluctuation in prices that are inherent in such a market

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)**

	2014	2013
	=N=	=N=
2. Earnings		
Seminars	12,355,694	25,942,560
Subscription	12,324,000	12,601,300
Sales of calculators	1,902,750	2,497,200
Leasing Law Levy	378,808	54,000
Publications Income	230,000	599,060
Sponsorship Income	6,485,900	9,203,241
	<u>33,677,152</u>	<u>50,897,361</u>
3. Other Operating Income		
Investment income	4,675,461	3,125,718
Miscellaneous income	-	32,010
	<u>4,675,461</u>	<u>3,157,728</u>
4. Cost of Earnings		
Lease awareness/publicity	3,503,981	5,500,399
Seminar cost	6,546,351	11,508,410
Calculator cost	1,372,000	1,618,160
	<u>11,422,332</u>	<u>18,626,969</u>
5. Administrative Expenses		
Salaries and Wages	14,575,005	15,593,194
Transport & Travelling AGM/Board meetings	621,800	680,620

	369,080	409,010
Secretariat Expenses	499,283	243,220
Stationeries & printing	95,900	110,600
Telephone & Internet Services	385,100	314,050
Postages and Courier	74,275	55,345
Rent & Service Charge	2,907,834	2,949,725
General repairs & maintenance	878,440	466,990
Fueling (Car/Genset)	796,600	771,400
Publication	400,000	688,700
Medical Expenses	518,942	706,626
Electricity	87,030	65,200
Public relations/gifts	430,800	342,700
Audit fees	315,000	210,000
Insurance	65,849	187,465
Sundry expenses	46,336	198,800
Staff gratuity	253,110	515,693
Staff Pension	793,249	-
	<u>24,113,633</u>	<u>24,509,337</u>
6. Depreciation		
Motor Vehicle	912,500	800,000
Office Equipment	230,410	219,810
Furniture & Fittings	192,365	198,232
	<u>1,335,275</u>	<u>1,218,042</u>

7. Bank Charges

121,645 168,756

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)**

**8. Property, Plant and Equipment
Own use.**

	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
COST				
AS AT 01/10/14	5,922,510	5,076,645	1,923,870	12,923,025
ADDITIONS	-	218,550	58,450	277,000
AS AT 31/12/2014	5,922,510	5,295,195	1,982,320	13,200,025
DEPRECIATION AND IMPAIRMENT				
AS AT 01/01/14	4,298,095	4,923,819	1,722,285	10,944,199
CHARGE FOR THE YEAR	912,500	230,410	192,365	1,335,275
AS AT 31/12/2014	5,210,595	5,154,229	1,914,650	12,279,474
<u>CARRYING AMOUNT</u>				
AS AT 31/12/2014	711,915	140,966	67,670	920,551
AS AT 31/12/2013	1,624,415	152,826	201,585	1,978,826

9. Investments.

Ordinary Shares (Quoted)
(Page.....)

(Cost =N= 5,246,602)

**2014
=N=**

**2013
=N=**

1,523,478

1,697,106

9.1. Impairment of Financial Assets

At the end of each reporting period, the Association assesses whether its financial assets (other than those value at FVTPL), are impaired based on objective evidence that as a result of one or more events that occurred after the initial recognition, the estimated cash flow of the Association financial assets have been affected. Evidence of impairment could include significant financial difficulty of counterpart; breach of contract, the probability that the borrowed will enter into bankruptcy; disappearance of an active market for the financial assets because of financial difficulty etc.

Individually significant financial assets are tested for impairment on an individual basis . The remaining financial assets are assessed collectively in groups that share similar credit characteristics. An impairment loss in respect of a financial assets measured at ammortised cost is calculated as the diffence between its carring value and the present value of the estimated future cash flows at discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the ammount of the loss is recognised in the income statement. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. The Association may measure impairment on the basis of an instrument's fair value using an observable market price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 ST DECEMBER 2014 (CONT'D)**

	2014	2013
	=N=	=N=
10. Inventories		
Calculators	55,500	595,000
Books on Lease Financing in Nigeria	12,534	13,944
Books on Equipment Leasing	214,060	221,060
	<u>282,094</u>	<u>830,004</u>
11. Account Receivables		
Serminar Fees Receivable	2,110,676	2,888,676
Payment in Advance	7,507,680	2,727,928
Other Receivables	955,900	1,395,740
Staff Loan	1,397,387	2,073,783
	<u>11,971,643</u>	<u>9,086,127</u>
12. Cash and Cash Equivalent		
Cash and Bank	2,046,424	4,724,755
Commercial papers	30,214,138	27,264,695
	<u>32,260,562</u>	<u>31,989,450</u>
13. Accumulated Fund		
B/fwd Beginning of Year	40,043,334	29,716,689
Add: Surplus for the Year	1,359,728	9,929,315
Other Comprehensive Income	(173,628)	397,330
Accumulated Funds C/Fwd	<u>41,229,434</u>	<u>40,043,334</u>

14. Account Payables

Audit & Accountancy	315,000	210,000
Gratuity payable	4,102,733	3,849,623
Other payables	1,311,161	1,478,556
	<u>5,728,894</u>	<u>5,538,179</u>

15. Subsequent event after year end

There are no significant subsequent events, which could have had a material effect on the state of affairs of the association as at 31st December 2014 that have not been adequately provided for or disclosed in the financial statements

16. Explanation to transition to IFRS

As stated in note 1.1.2, these are the company's first set of financial statements prepared in accordance with IFRS.

The accounting policies set out in note 1 above, have been applied in preparing the financial statements for the year ended 31st December 2014, the comparative information presented in these financial statements for the year ended 31st December 2013 and in the preparation of an opening IFRS statement of financial position at 1st January 2013 (the association's date of transition).

In preparing its opening IFRS statement of financial position, the company has adjusted amount reported previously in financial statements prepared in accordance with previous Nigerian GAAP. An explanation of how the transition from previous GAAP to IFRS has affected the company's financial position, financial performance and cashflows is set out in the following tables and the notes that accompany the tables.

Explanation of Transition to IFRS

Reconciliation of Nigeria GAAP statements to IFRS

A. Statement of financial Position as at 1st January, 2013.

	Notes	NGAAP AS AT 1/1/13 =N=	RECLASS IFICATION =N=	REMEASU REMENT =N=	IFRS AS AT 1/1/13 =N=
Non Current Assets					
Fixed Assets Plant, Property & Equipment	i(a) a(i)	2,154,868 -	(2,154,868) 2,154,868	- -	- 2,154,868
Investments		1,299,776	-	-	1,299,776
		3,454,644	-	-	3,454,644
Current Assets					
Stock	ii(b)	794,164	(794,164)	-	-
Inventories	ii(b)	-	794,164	-	794,164
Debtors and prepayments	iii(c)	8,126,528	(8,126,528)	-	-
Receivables	iii(c)	-	8,126,528	-	8,126,528
Cash and Bank Balances Cash And Cash Equivalents	iv(d) iv(d)	22,910,848 -	(22,910,848) 22,910,848	- -	- 22,910,8
		31,831,540	-	-	31,831,5
Total Assets		35,286,184	-	-	35,286,1
Liabilities					
Creditors and Accruals	v(e)	4,429,134	(4,429,134)	-	-
Account payables	v(e)	-	4,429,134	-	4,429,134
Accummulated Funds	vi(f)				

		30,857,050	(30,857,050)	-	-
Retain Earnings	vi(f)	-	30,857,050	-	30,857,0
		35,286,184	-	-	35,286,1

Explanation of Transition to IFRS

Reconciliation of Nigeria GAAP statements to IFRS

B. Statement of financial Position as at 31 DECEMBER, 2013

	Notes	NGAAP AS AT 31/12/13 =N=	RECLASSI FICATION =N=	RE R
Non Current Assets				
Fixed Assets	i(a)	1,978,826	(1,978,826)	-
Plant, property & Equipment	a(i)	-	1,978,826	-
Investments		1,697,106	-	-
		3,675,932	-	-
Current Assets				
Stocks	ii(b)	830,004	(830,004)	-
Inventories	ii(b)	-	830,004	-
Debtors and prepayments	iii(c)	9,086,127	(9,086,127)	-
Account Receivables	iii(c)	-	9,086,127	-
Cash and Bank Balances	iv(d)	31,989,450	(31,989,450)	-
Cash and Cash Equivalents	iv(d)	-	31,989,450	-
		41,905,581	-	-
Total Assets		45,581,513	-	-
Liabilities				
Creditors and Accruals	v(e)	5,538,179	(5,538,179)	-
Account payables	v(e)	-	5,538,179	-
Accummulated Funds	vi(f)	40,043,334	(40,043,334)	-
Retain Earnings	vi(f)			

**Total Surplus and
Liabilities**

-	40,043,334	
45,581,513	-	-

Explanation of Transition to IFRS (Cont'd)
Reconciliation of Nigeria GAAP statements to IFRS

**C. Statement of Income and Expenditure and Other Comprehensive Income
for the year Ended 31st December 2013.**

	Notes	NGAAP	RECLASSIFICATION
		=N=	=N=
Earnings	vii(g)	54,452,419	(54,452,419)
Fees and subscription	viii(h)	-	50,897,361
Other Operating Income	ix(i)	-	-
Other comprehensive income OCI	x(j)	-	-
		54,452,419	(3,555,058)
Cost of Earnings	xi(k)	18,626,969	(18,626,969)
Operating Cost	xii(l)	-	18,626,969
Operating Profit		35,825,450	(3,555,058)
Administrative Expenses	xiii(m)	(25,727,379)	25,727,379
Administrative Expenses	xiv(n)	-	(25,727,379)
Bank Charges	xv(o)	(168,756)	-
Surplus for the year		9,929,315	(3,555,058)

**Explanation
of
Transition
to IFRS**

Reconciliation of Nigeria GAAP statements to IFRS

D. Statement of Cash Flow for the year Ended 31 December, 2013

**RECONCILIATION OF CASH FLOW STATEMENT FROM NGAAP FOR THE PERIOD
ENDED 31 DECEMBER 2013**

	NGAAP	EFFECT ON IFRS	IFRS BALANC N
	N	N	N
Cash flow from operating activities			
Surplus for the year	9,186,284	(397,330)	8,788,95
Adjustment:			-
Depreciation	1,218,042	-	1,218,04
Surplus from operating activities	10,404,326	(397,330)	10,006,9
			-
CHANGES IN WORKING CAPITAL			-
(Increase)Decrease in Receivables	(959,599)	-	(959,599)
			-
(Increase) Decrease in Inventories	(35,840)	-	(35,840)
			-
(Decrease) Increase in Payables	1,109,045	-	1,109,04
Net Cash flow from operating activities	10,517,932	(397,330)	10,120,6
INVESTING ACTIVITIES			-

Fair value gains(losses)on available for sale	(397,330)	397,330	-
Purchase of assets	<u>(1,042,000)</u>	-	<u>(1,042,000)</u>
	9,078,602	-	9,078,602
			-
Cash and Cash Equivalent at January	<u>22,910,848</u>	-	<u>22,910,848</u>
Cash and Cash Equivalent at December	<u>31,989,450</u>	-	<u>31,989,450</u>

Explanation of Transition to IFRS

These are the Association's first financial statements prepared in accordance with IFRS. ELAN has applied IFRS 1 in preparing these annual financial statements and the accounting policies have been applied in preparing the annual statements for the period ended 31st December 2013, the comparative information presented in these annual financial statements for the period ended 31 December 2012, and in the preparation of the opening IFRS statement of financial position at 1 January 2012 (the date of the Company's transition to IFRS).

In preparing its opening IFRS statement of financial position, the Association has adjusted amounts reported previously in financial statements prepared in accordance with statements of Accounting Standards issued by the Nigerian Accounting Standards Board ("Nigerian GAAP"). An explanation of how the transition from Nigerian GAAP to IFRS has affected the Association's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables

On transition to IFRS, the most significant IFRS impact for the Association resulted from employee benefits IAS 19 .

In preparing this annual financial statements in accordance with IFRS 1, the Association has applied the mandatory exceptions from full retrospective application of IFRS. The optional exemption from full retrospective application selected by the Association is summarized below.

Exemptions from full retrospective application-followed by the Association

ELAN applied the following mandatory exceptions from retrospective application:

Estimates exceptions

Estimate under IFRS at 1st January 2012 are consistent with estimate made for the same date under Nigeria GAAP (unless there is evidences that those estimates were in error.

**EXPLANATION NOTES TO THE TRANSITION RECONCILIATION BETWEEN
NGAAP AND IFRS**

Notes to the reconciliation of financial position, statement of comprehensive income and other comprehensive Income and Equity

	Notes	1, January 2013 =N=
i. Plant, Property & Equipment		
Balance per NGAAP	a	2,154,868
Reclassification to Property, Plant and Equipment		(2,154,868)
		----- -
		=====
ii. Inventories		
Balance per NGAAP	b	794,164
Reclassification to Inventories		(794,164)
		----- -
		=====
iii. Debtor and Prepayments		
Balance per NGAAP	c	8,126,528
Reclassification from Debtors and prepayments		(8,126,528)
		----- -
		=====
Under NGAAP, the Company described Debtors and Prepayments as Other Receivables		

iv.	Cash and Bank Balances			
	Balance per NGAAP	d	22,910,848	3
	Reclassification to Cash and			
	Cash Equivalent		(22,910,848)	(3

			-	-
			=====	=
v.	Creditors and accruals			
	Balance per NGAAP	e	4,429,134	5,
	Reclassification to Other payables		(4,429,134)	(5

			-	-
			=====	=

Under NGAAP, The company recognised its liabilities as creditors and accruals.
Under IFRS, current liabilities are reclassified as trade payables, provisions and other payables

**EXPLANATION NOTES TO THE TRANSITION RECONCILIATION BETWEEN
NGAAP AND IFRS**

	Notes	1, January 2013 =N=	31, December 2013 =N=
vi.	Retained Earnings		
	Balance per NGAAP (acummulated fund)	30,857,050	40,043,334
	Reclassification to Retained Earnings	(30,857,050)	(40,043,334)
		-----	-----
		-	-
		=====	=====
vii.	Earnings		
	Balance as per NGAAP		54,452,419
	Reclassification to other income:		
	Reclassification from Income on Investment		(3,157,728)
	Miscellaneous Income		(32,010)
	Reclassification from Loss on Investment in Equity to OCI		43,714
	Reclassification from Gain on Investment in Equity to OCI		(441,044)
	Balance as per NGAAP		-----
			50,865,351
			=====
viii.	Cost of Earnings		
	Balance as per NGAAP		18,626,969
	Reclassification from Operating cost		(18,626,969)

			-

			=====
ix.	Administrative Expenses		
	Balance as per NGAAP		25,727,379
	Reclassification		(25,727,379)

			-
			=====
x	Finance Charges		
	Balance per NGAAP	o	168,756
	Reclassification from Bank Charges		(168,756)

			-
			-
			=====

**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER, 2014.**

	2014		2013	
	=N=		=N=	
Gross Income	33,453,451		50,897,361	
Administration overheads and payment for other services	<u>(15,137,084)</u>		<u>(23,641,117)</u>	
	18,316,367		27,256,244	
Investment Income	<u>(173,628)</u>		<u>-</u>	
Value Added by Operating Activities	<u>18,142,739</u>		<u>27,256,244</u>	
		100%		100%
Applied as follows :				
To pay employees as wages and salaries, & other benefits	15,621,364	86.10	16,108,887	59.10
To maintain and replace property, plant and Equipment	1,335,275	7.36	1,218,042	4.47
To augment Reserves	<u>1,186,100</u>	6.54	<u>9,929,315</u>	36.43
	<u>18,142,739</u>	100%	<u>27,256,244</u>	100%

Value added is the additional wealth created by the efforts of the Company and its employees. This statement shows its allocation among the employees, lenders, government and amount re-invested for the future creation of more wealth.

FIVE YEARS FINANCIAL SUMMARY

	2014 =N= 000	2013 =N= 000
ASSETS EMPLOYED		
Non-Current Assets	921	1,979
CURRENT ASSETS		
Investments	1,523	1,697
Net Current Assets	38,785	36,367
	41,229	40,043
FUNDS EMPLOYED		
Accumulated Funds	41,229	40,043
Revaluation Reserve	-	-
	41,229	40,043
INCOME AND EXPENDITURE		
Gross Income	33,677	50,897
Surplus/(Deficit) for the Year	1,186	9,929
Surplus B/f	40,785	30,856
Prior Year Adjustment	-	-
Surplus for the year	41,971	40,785

7Presentation

#####

8Transition election

In preparing these financial statements in accordance with IFRS 1, the Company has applied the materiality threshold as defined in the **Summary of Significant Accounting Policies (Continued)**

For the year ended 31 December 2013

9The Regulatory Requirements

The Association is regulated

#####

8Cash and cash equivalents

#####

9Financial assets

9.1Classification

####

9.2Recognition and measurement

#####

#####

Summary of Significant Accounting Policies (Continued)

For the year ended 31 December 2013

#####

valuation techniques, using inputs (for example, NIBOR yield curve, FX rates, volatilities and counterparty sp

9.2.1.Financial assets at fair value through profit or loss (FVTPL)

#####

9.2.2.OtherReceivables

Other Receivables are non-derivative financial assets with fixed or determinable payments that are
market, other than:

-those that the Company intends to sell immediately or in the short term, which are classified as held for trade
through profit or loss;

-those that the Company upon initial
recognition designates as available for
sale; or

-those that the holder may not recover
substantially all of its initial investment,
other than because of credit deterioration.

#####

**Summary of Significant Accounting
Policies (Continued)**

For the year ended 31 December 2013

9.2.3Held-to-maturity financial assets

Held-to-maturity investments are non-
derivative financial assets with fixed or
determinable payments and fixed
maturities that the Company's
management has the positive intention and
ability to hold to maturity, other than:

-those that the Company upon initial recognition designates

as at fair value through profit or loss;
-those that the Company upon initial recognition designates as available for sale; or
-those that meet the definition of loans and receivables.

10 Other receivables and prepayments
Other receivables and prepayments are carried at amortised cost less any accumulated on a straight line basis to the profit or loss.

11 Investment in associates and joint ventures
Associates are entities, including an unincorporated entity such as partnership, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture

12 Property, plant and equipment

12.1 Recognition and measurement

#####

#####

When parts of an item of property, plant and equipment have different useful lives, they are items (major components) of property, plant and equipment.

#####

Summary of Significant Accounting Policies (Continued)

For the year ended 31 December 2013

12.2 Subsequent measurement

#####

12.3 Depreciation

Items of property, plant and equipment are depreciated from the date they are available for work-in-progress, from the date the asset is completed and ready for use.

#####

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Item of PPE Depreciation rate

Motor vehicles 20%

Office and household furniture 20% Equipment 20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date

#####

#####

Summary of significant Accounting Policies (Continued)

For the year ended 31 December 2013

13 Other financial liabilities

Financial liabilities that are not classified as fair value through profit or loss fall into this category and are measured at amortised cost using the effective interest method.

13.a Trade and other payables

#####

14 Client's assets and liabilities

#####

15 Equity

15.1 Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. There is no obligation to transfer cash and other assets to the holders of equity instruments.

15.2 Retained earnings

The retained earnings comprise of undistributed profit/(loss) from previous years and current year profit/(loss) and are shown as equity in the statement of financial position.

16 Revenue

#####

Summary of Significant Accounting Policies (Continued)

For the year ended 31 December 2013

17 Administration and management expenses

#####

18 Income tax

#####

16 Current income Tax

#####

Company Income Tax- This relates to tax on revenue and profit generated by the Company during the year. It is calculated in accordance with the provisions of the Income Tax Act Cap C21, LFN 2004 as amended to date.

Tertiary Education Tax- Tertiary education tax is based on the assessable income of the Company and is calculated in accordance with the provisions of the Tertiary Education Tax (Establishment) Act LFN 2011.

Notes to the Financial Statements

For the year ended 31 December, 2013

1. Cash and Cash Equivalents

201320121/1/2012

NGNNGN NGN

Cash and Demand deposits with Banks 304,767.55 176,061.00 35,322.00

Short term Deposits== == ==

Cash and Cash equivalents as per

Statement of financial position 304,767.55 176,061.0035,322.00

#####

2Trade Receivables

The Company has no Trade Receivable during the year because of the regulatory enforcement of the year for the year under review.

3 Other Receivables & Prepayments

These are Collectable debts due from the Other Companies where the Directors also have interest

201320121/1/2012

NGNNGN NGN

Prepayments==== = = =

Other Receivables 7,392,044.00= = = --

7392044= = = =

Analysis:

Current

Non Current

Notes to the Financial Statements

For the year ended 31 December, 2013

4 Property, Plant and Equipment

Property, plant and Equipment are stated at Cost model less accumulated depreciation and accumulated amortisation attributable to

bringing the asset to the location and condition necessary for it to be capable of operating in the

#####

###

The movement on these accounts as at 31 December 2013 was as follows:

MotorComputer & Furniture & Total

VehiclesEquipment Fittings

Cost N N N N

At 1/1/124,900,0002,154,9144,669,64711,724,562

Balance as at 31/12/124,900,0002,154,9144,669,64711,724,561

=====

Accumulated Depreciation

At 1/1/12 759,980 402,982 933,9302,096,892

For the year 379,990 201,491 466,9651,048,446

1139970 604,4731,400,8953,145,338

=====

NET BOOK VALUE

AT 1:1:12 4,140,020 1,751,932 3,735,717 9,627,669AT 31:12:123,760,030 1,550,4413,268,752 8,579,

=====

Notes to the Financial Statements

For the year ended 31 December, 2013

MotorComputer & Furniture & Total

VehiclesEquipment Fittings

Cost N N N N

At 1/1/134,900,0002,154,9144,669,64711,724,561

Additions - 140,000 - 140,000

Balance as at 31/12/134,900,0002,294,9144,669,64711,864,561

=====

Accumulated Depreciation

At 1/1/13 1,139,970 604,4731,400,895 3,145,338

For the year 379,990 215,491 466,965 1,062,446

1,519,960 819,9641,867,860 4,207,784

=====

NET BOOK VALUE

AT 1:1:13 3,760,030 1,550,441 3,268,752 8,579,223AT 31:12:13 3,380,040 1,474,9502,801,787 7,656,7

=====

5 Trade Payables

There are no trade payables in the year under review

6Other payables

2013 2012

N N

Accruals 2,974,180 2,717,500
Olusegun Olofintoye & Co. 100,000 250,000
Others 9,355,595 3,575,877
12,429,775 6,543,377

=====

7 SHARE CAPITAL

AUTHORIZED:

5,000,000 Ordinary Shares N1.00 each 5,000,000 5,000,000

ISSUED AND FULLY PAID:

5,000,000 Ordinary Shares of N1.00 each 5,000,000 5,000,000

8 RETAINED EARNINGS (LOSS) (N2,076,186.67) (N2,242,092.27)

Notes to the Financial Statements

For the year ended 31 December, 2013

9 REVENUE

Brokerage /Commission N9,096,026.91 N5,276,316.00

10 ADMINISTRATIVE AND GENERAL EXPENSES

2013 2012

N N

ENTERTAINMENT = = 30,000

ELECTRICITY & DIESEL 358,400 274,800

BANK CHARGES 53,565 27,702

MOTOR RUNNING EXPENSES 212,500 401,800

OFFICE EXPENSES 6,000 29,400

PUBLIC RELATION 41,550 = =

PRINTING & STATIONERY 167,650 125,400

TELEPHONE & POSTAGE 167,000 356,800

OFFICE RENT & RATES 516,000 400,000

SALARIES AND WAGES 1,470,000 2,270,000

SUBSCRIPTION 256,400 500,000

TRANSPORT EXPENSES 76,200

TRAVELLING EXPENSES 248,800

HOTEL ACCOMMODATION = = 95,400

OFFICE EQUIPMENT REPAIRS 107,700 = =

DIRECTORS REMUNERATION 70,000 59,400

AUDIT & ACCOUNTANCY 100,000 75,000

DEPRECIATION 1,562,447 1,062,447 -

7458061 6,033,149

11 Financial Charges == == ==

=====

12 Tax Expense-Taxation is provided in the financial Statements in accordance with the requirement is 2%

Company Income Tax N82,649.92 N28,216.96

=====

Education Tax N16,529.98 N5,643.39

=====

TRANSITION TO IFRS

Explanation of transition to IFRS

#####

31 December 2012, and in the preparation of the opening IFRS statement of financial position at

#####

Mandatory Exemption

#####

Exceptions from full retrospective application- followed by the company

The company applied the following mandatory exceptions from retrospective application.

Estimates exceptions

Estimates under IFRS at January 2012 are consistent with estimates made for the same date under

Mandatory Exception

Derecognition of financial assets and liabilities – The Company has applied the derecognition re

#####

Estimates – The estimates made by the Company under NGAAP were not revised for the application policy or where there was objective evidence that those estimates were in error.

As a result the Company did not use hindsight to revise estimates.

(a) Transition Reconciliations of NGAAP to IFRS

#####

Reconciliation of equity as previously reported under NGAAP to IFRS as at 1 January 2012.

NGAAP Reclassifications
Remeasurement 2012
IFRS as at 1 Jan 1/1/2012

NOTE N N N N ASSETS

Cash and Bank balances (a) 35,322.00 (35,322.00) = = = =

Cash and Cash Equivalents (i) = = 35,322.00 = = 35,322.00

Debtors and Prepayments (b) 345,000.00 (345,000.00) = = = =

Other Receivables (ii) = = 345,000.00 = = 345,000.00

Fixed Assets (c) 9,627,669.00 (9,627,669.00) = = = = Property, Plant & Equipment (iii)
= = 9,627,669.00 = = 9,627,669.00

TOTAL ASSETS 10,007,991.00 = = = = 10,007,991.00

EQUIPMENT LEASING ASSOCIATION OF NIGERIA (LTD/GTE)

SCHEDULE OF INVESTMENT

NAMES	A	B	C	D	E	
					B+C-D	
	DATE	VOLUME	BONUS	DISPOSAL	TOTAL	C
	PURCHASED	IN UNIT	RECEIVED	UNIT	VOLUME	U
			UNIT	UNIT		
CHEMICAL & ALLIED PRODUCT PLC			52,647		52,647	
BOC GASES NIG.PLC	14/1/98		6,148	-	6,148	
PZ INDUSTRIES PLC	2/2/98		6,104		6,104	
CADBURY PLC			6,500		6,500	
NESTLE FOOD INDUSTRIES			175		175	
FIRST BANK OF NIG. PLC.	21/6/07	2,321	3,220	-	5,541	31
FIRST BANK OF NIG. PLC.	1/10/08	17,250	11,049		28,299	41.9
LASACO INSURANCE PLC	1/10/08	120,770	-		120,770	3.86
ACCESS BANK PLC.	28/1/08	8,310	1,440		9,750	22
ACCESS BANK PLC.	1/11/08	31,500	11,721		43,221	23
SKYE BANK PLC.	2/1/08	18,815	-		18,815	16
DIAMOND BANK PLC.	16/1/08	19,418	3,350		22,768	23
DIAMOND BANK PLC.	1/11/08	14,082	-		14,082	2
MUTUAL BENEFIT INSURANCE PLC	16/1/08	60,000	-		60,000	4

MUTUAL BENEFIT INSURANCE PLC		63,450			63,450	4
IKEJA HOTELS PLC	15/1/08	80,775	16,155		96,930	5
CUSTODYINS	0	0	58,047		58,047	
STERLING BANK PLC	24/1/08	52,984	-		52,984	7
UNION HOMES PLC	2/7/08	17,590	4,397		21,987	9
FIRST CITY MONUMENT BANK PLC.	-	2,514	100		2,614	3
WEMA BANK PLC	15/8/97		24,369		24,369	
OANDO NIG PLC	27/05/08		269		269	
WAPIC		-	11,304		11,304	

G	H	I	J	K	L	M	N	
		G+H			B*K	C*K	M+L-J	
			MARKET	MARKET	MARKET	VALUE	PROFIT ON	LO
COST	SF,SD.COM	TOTAL	VALUE	VALUE	VALUE	MARKET	INVESTMENT	INVE
	CSCS,VAT	COST	AS AT THE	PER	COST	BONUS	FOR THE	F
=N=	=N=	=N=	BEGINING	=N=	=N=	=N=	=N=	
			-	37.5		1,974,263	1,974,263	-
-	-	-	-	6.35		39,040	39,040	
-	-	-	-	23.8	-	145,275	145,275	
-	-	-	-	40	-	260,000	260,000	

-	-	-	-	1,012	-	177,056	177,056	
71,951	-	71,951	71,951	8.8	20,425	28,336	-	(2)
723,638	17,041	740,679	461,557	8.8	151,800	97,231	-	(2)
466,172	10,979	477,151	60,385	0.50	60,385	-	-	-
194,454	4,579	199,033	92,625	6.60	54,846	9,504	-	(2)
716,625	16,877	733,502	410,600	6.60	207,900	77,359	-	(1)
320,341	3,966	324,307	80,905	2.66	50,048	-	-	
448,556	10,563	459,119	121,050	5.58	95,925	18,693	-	
299,242	7,047	306,289	105,615	5.58	78,578	-	-	(2)
246,000	5,793	251,793	30,000	0.50	30,000	-	-	
270,932	6,380	277,312	31,725	0.50	31,725	-	-	
468,495	11,034	479,529	75,605	3.70	298,868	59,774	283,036	
-	-	-	-	3.62	-	210,130	210,130	
732,878	17,259	750,137	134,579	2.54	134,579	-		
162,179	3,819	165,998	10,994	0.50	8,795	2,199	-	
9,803	-	9,803	9,515	2.49	6,260	249	-	
-	-	-	-	0.96	-	23,394	23,394	
-	-	-	-	16.11	-	4,334	4,334	
-	-	-	-	0.64	-	7,235	7,235	
----- ---		----- ----	----- ----		----- ---	----- -----	----- -	---
5,131,265		5,246,602	1,697,106		1,230,134	3,134,070	3,123,762	(4)
=====		=====	=====		=====	=====	=====	=====
=		=	=		=	=====	=====	=====

