

# ASSOCIATED DISCOUNT HOUSE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2007

		The Group		The Con
	Note	2007 N'000	2006 N'000	2007 N'000
Interest and discount income	18	9,577,261	3,920,882	9,649,153
Interest expense		<u>(7,617,351)</u>	<u>(2,696,437)</u>	<u>(7,592,177)</u>
Net interest margin		1,959,910	1,224,445	2,056,976
Other income	19	<u>479,130</u>	<u>166,584</u>	<u>49,231</u>
		2,439,040	1,391,029	2,106,207
Provisions	20	208,341	(164,573)	208,341
Operating expenses		<u>(973,888)</u>	<u>(689,189)</u>	<u>(888,903)</u>
Profit on ordinary activities	21	1,673,493	537,267	1,425,645
Exceptional item	22	<u>159,044</u>	<u>673,540</u>	<u>159,044</u>
Profit before taxation after exceptional item		1,832,537	1,210,807	1,584,689
Taxation	9	<u>(341,737)</u>	<u>(145,278)</u>	<u>(202,119)</u>
Profit on ordinary activities after taxation		<u><b>1,490,800</b></u>	<u><b>1,065,529</b></u>	<u><b>1,382,570</b></u>
<b>Appropriations:</b>				
Statutory reserve	15	207,469	158,958	207,386
Bonus issue reserve	16	364,000	300,000	364,000
Dividend	11	-	300,000	-
Retained profit for the year transferred to general reserve	17	<u>919,331</u>	<u>306,571</u>	<u>811,184</u>
		<u><b>1,490,800</b></u>	<u><b>1,065,529</b></u>	<u><b>1,382,570</b></u>
<b>Per share data (kobo):</b>				
Earnings per share - basic		82	71	76
Dividend per share		-	20	-
Dividend cover (times)		<u>-</u>	<u>3.6</u>	<u>-</u>

The accounting policies and the notes form part of these financial statements.

**pany**  
**2006**  
**N'000**

3,920,882  
(2,616,145)

1,304,737  
17,688

1,322,425  
(164,573)  
(629,653)

528,199  
673,540

1,201,739  
(142,020)

**1,059,719**

158,958  
300,000  
300,000  
300,761

**1,059,719**

71  
20  
3.5