

IKEJA HOTEL PLC (RC 10845)

**Unaudited Financial Statements
For The Third Quarter Ended 30 September, 2017**

IKEJA HOTEL PLC

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IKEJA HOTEL PLC

The Group

The group comprise Ikeja Hotel Plc and its subsidiary Hans-Gremlin Limited, a special purpose vehicle which holds 51% of the ordinary shares in Capital Hotels Plc.

The Company

Ikeja Hotel Plc., formerly Properties Development Limited, was incorporated on 18 November, 1972. It owns the Sheraton Lagos Hotel, a core investor in Hans Gremlin Nigeria Limited and a shareholder in the Tourist Company of Nigeria Plc. (Owners of Federal Palace Hotel & Casino, Lagos).

The registered office of the company is located at 84 Opebi Road, Ikeja, Lagos. The hotel is managed and operated by Starwood Eame License and Services Company BVBA (now Marriot)

Principal activities

The principal activities of the group are the operation of hotels and restaurants, apartment letting, recreational facilities, night clubs and business centre, advisory and consultancy services to undertakes advisory management on all type of businesses.

Accounting Policies

The same accounting policies and methods of computation are followed in the interim financial statements for the half-year ended 30 September, 2017 as were followed in the most recent financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with Interim Financial Reporting (IAS 34) under the International Financial Reporting Standards.

Going Concern Status

The consolidated financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. Management is satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the consolidated financial statements.

Condensed Statement of Financial Position
As at 30 September, 2017

	Notes	The Group		The Company	
		30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Non-Current Assets					
Property, plant and equipment	1	6,326,754	6,562,469	3,972,874	4,101,119
Capital Work in Progress	2	4,545,941	4,268,744	4,022,138	3,744,941
Intangible Asset	3	27,320	32,767	10,690	12,208
Investment in Subsidiaries	27	-	-	4,440,919	4,440,919
Investments in Joint Venture	28	798,722	798,722	798,722	798,722
Loans and Receivables	13	7,171,873	6,950,683	6,173,833	5,950,682
Due from Related Party	14	327,810	328,624	500,534	501,348
Total Non-Current Assets		19,198,421	18,942,010	19,919,712	19,549,940
Current Assets					
Inventories	12	552,069	579,880	278,943	291,132
Trade and Other Receivables	10	1,636,068	1,221,820	779,638	388,959
Other Assets	11	851,061	1,008,026	791,036	894,541
Cash and Cash Equivalents	15	3,939,067	3,520,114	776,152	635,418
Total Current Assets		6,978,265	6,329,840	2,625,770	2,210,051
Total Assets		26,176,687	25,271,850	22,545,481	21,759,990
Equity and Reserves					
Share Capital	24	1,039,398	1,039,398	1,039,398	1,039,398
Share Premium	25	1,381,072	1,381,072	1,381,072	1,381,072
Retained Earnings	26	4,520,258	4,285,004	5,200,683	5,152,827
Equity attributable to equity holders of Parent		6,940,728	6,705,475	7,621,153	7,573,297
Non-Controlling interest	26.1	2,577,728	2,275,200	-	-
		9,518,456	8,980,674	7,621,153	7,573,297
Liabilities					
Non-Current Liabilities					
Due to Related Parties	20	5,468,323	5,016,810	7,052,524	6,694,896
Employee Benefits	23	2,300,356	2,445,299	1,605,784	1,414,572
Deferred Tax	22	676,248	676,248	295,835	295,835
Non-Total Current Liabilities		8,444,928	8,138,357	8,954,143	8,405,303
Current Liabilities					
Trade and Other Payables	18	2,389,744	2,477,201	741,965	556,772
Deferred Income	17	4,839,139	4,626,811	4,804,020	4,580,870
Deposit for Shares	19	93,600	93,600	93,600	93,600
Dividend Payable	21	43,437	43,437	16,691	16,691
Bank Overdraft	16	129,141	351,269	129,141	351,269
Current Tax Payable	22	718,242	560,501	184,767	182,188
Total Current Liabilities		8,213,303	8,152,819	5,970,185	5,781,390
Total Liabilities		16,658,231	16,291,176	14,924,327	14,186,693
Total Equity and Liabilities		26,176,687	25,271,850	22,545,481	21,759,990

These financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 24 October 2017:



Chief Anthony Idigbe, SAN
Chairman
FRC/2014/NBA/00000010414



Mr. Theophilus Eniola Netufo
Chief Operating Officer
FRC/2013/ICAN/00000004775



Mr. Olayiwola Ositowo
Compliance Officer
FRC/2013/ICAN/00000004776

The accompanying notes form an integral part of these financial statements

**Statement of Comprehensive Income
For The Third Quarter Ended 30 September, 2017**

	Note	The Group		The Company	
		30-Sep-17 N'000	30-Sep-16 N'000	30-Sep-17 N'000	30-Sep-16 N'000
Revenue	4	8,546,854	7,572,931	4,579,771	3,950,850
Cost of Sales	5	(5,778,931)	(5,929,206)	(3,073,677)	(3,111,386)
Gross Profit		2,767,923	1,643,724	1,506,094	839,463
Other Income	6	18,307	121,385	14,031	117,409
Sales and Distribution Expenses	8	(379,244)	(355,555)	(167,121)	(161,602)
Administrative and General Expenses	7	(1,081,003)	(1,089,016)	(747,500)	(524,180)
Operating Profit		1,325,984	320,539	605,505	271,091
Finance costs	9	(535,128)	(388,539)	(535,128)	(388,539)
Share of loss in investment accounted for using equity		-	-	-	-
Profit/(Loss) before Taxation		790,855	(68,000)	70,376	(117,448)
Current Tax Expense	22	(253,073)	(89,796)	(22,520)	-
Profit/(Loss) for the for the period		537,782	(157,796)	47,856	(117,448)
Profit/(Loss) attributable to:					
Equity holders of the parent		235,253	(275,626)	-	-
Non-controlling interest		302,529	117,829	-	-
		537,782	(157,796)	47,856	(117,448)
Other Comprehensive Income/(Loss) for the Period		-	-	-	-
Total Comprehensive Income/(Loss) for the Period		537,782	(157,796)	47,856	(117,448)
Earnings per share (kobo)		26	(7.59)	2	(5.65)
Diluted Earnings per share (kobo)		26	(7.59)	2	(5.65)

Ikeja Hotel Plc

Statement of Changes in Equity as at 30 September, 2017

	The Group					The Company			
	Issued Capital	Share Premium	Retained Earnings	Non-controlling interest	Total equity	Issued Capital	Share Premium	Retained Earnings	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Attributable to the Equity Holders of the Company									
Balance as at 31 December 2016	1,039,398	1,381,072	4,285,004	2,275,200	8,980,674	1,039,398	1,381,072	5,152,827	7,573,297
Changes in Equity for the Period									
Profit/(Loss) for the period			235,253	302,529	537,782	-	-	47,856	47,856
Total Comprehensive Income for the Period									
At 30 September, 2017	1,039,398	1,381,072	4,520,258	2,577,728	9,518,456	1,039,398	1,381,072	5,200,683	7,621,153
At 31 December, 2015	1,039,398	1,381,072	2,096,037	1,915,096	6,431,603	1,039,398	1,381,072	5,218,058	7,638,529
Changes in Equity for the period									
Changes in Equity for the period									
Profit/(Loss) for the period			(275,626)	117,829	(157,796)	-	-	(117,448)	(117,448)
Total Comprehensive Income for the Period									
At 30 September, 2016	1,039,398	1,381,072	1,820,411	2,032,925	6,273,807	1,039,398	1,381,072	5,100,611	7,521,081

IKEJA HOTEL PLC (RC 10845) Unaudited Interim Financial Statements
**Statement of Cash Flows
For the Third Quarter Ended 30 September, 2017**

	Notes	The Group		The Company	
		30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		N'000	N'000	N'000	N'000
Profit/(Loss) for the Period		537,782	(157,796)	47,856	(117,448)
Adjustment for:					
Depreciation of PPE	1	534,330	338,717	317,962	125,543
Amortisation of Intangible Asset	3	1,518	4,432	1,518	1,238
Finance Costs	9	535,128	388,539	535,128	388,539
Post Employment Benefits	7	88,143	(298,325)	191,212	(80,567)
Income tax expense	22	253,073	89,796	22,520	-
		1,949,975	365,364	1,116,197	317,306
Changes in:					
Inventories	12	27,812	31,243	12,189	(1,844)
Trade and Other Receivables	10	(414,248)	(487,305)	(390,679)	(154,936)
Other Assets	11	156,964	(201,803)	103,505	20,341
Loans and Receivables	13	(221,191)	(434,595)	(223,151)	(815,115)
Due from Related Parties	14	813	92,956	813	92,956
Trade and Other Payables	18	(87,457)	651,078	185,193	651,078
Deferred Income	17	212,329	252,264	223,151	285,814
Other Liabilities		-	140,985	-	140,985
Due to Related Parties	20	451,513	(82,211)	357,628	(82,211)
		2,076,510	327,975	1,384,846	454,373
Cash generated from Operating Activities					
Income tax paid	22	(64,188)	(152,826)	(19,940)	(108,578)
		2,012,322	175,149	1,364,906	345,795
Cash Flows from Investing Activities					
Purchase of PPE	1	(372,256)	(372,256)	(189,718)	(89,821)
Additions/Utilization of Capital Work in Progress	2	(277,197)	(277,197)	(277,197)	(400,528)
		(649,453)	(649,453)	(466,915)	(490,348)
Cash Flows from Financing Activities					
Finance Costs	9	(535,128)	(388,539)	(535,128)	(388,539)
		(535,128)	(388,539)	(535,128)	(388,539)
Dividend Paid			(5,558)	-	-
Net Increase in Cash and Cash Equivalent		827,740	(862,843)	362,862	(533,092)
Cash and Cash Equivalents at the beginning of the period		3,520,114	3,170,993	284,149	558,008
Cash and Cash Equivalent at the end of the period		4,347,854	2,308,150	647,011	24,916

SCHEDULE OF PROPERTY PLANT AND EQUIPMENT
For the Third Quarter Ended 30 September, 2017

The Group

	Land	Buildings	Hotel Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
1 Cost							
At 1st January	3,440,742	1,590,382	4,438,427	3,409,614	189,931	485,228	13,554,324
Addition	-	56,615	182,994	111,782	17,626	3,240	372,256
Adjustment	-	483	3,000	(19,843)	-	404	(15,955)
At 30 September, 2017	3,440,742	1,647,481	4,624,421	3,501,553	207,556	488,873	13,910,625
Depreciation							
At 1st January		729,647	3,137,552	2,502,938	170,778	450,939	6,991,855
Adjustment		4,706	(15)	50,764		5,426	60,881
Depreciation charge during the period	-	30,722	368,487	108,920	13,113	9,894	531,135
At 30 September, 2017	-	765,075	3,506,023	2,662,622	183,891	466,260	7,583,871
Carrying Amount							
At 30 September, 2017	3,440,742	882,405	1,118,397	838,931	23,665	22,613	6,326,754
At 31 December, 2016	3,440,742	860,735	1,300,875	906,676	19,153	34,289	6,562,469

The Company

	Land	Buildings	Hotel Equipment	Office Equipment	Computer Equipment	Motor Vehicles	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
1 Cost							
At 1st January	3,084,350	745,849	2,252,505	73,049	189,931	249,214	6,594,897
Addition	-	9,174	158,028	4,890	17,626	-	189,718
At 30 September, 2017	3,084,350	755,023	2,410,534	77,938	207,556	249,214	6,784,615
Depreciation							
At 1st January	-	460,275	1,566,330	57,509	170,778	238,887	2,493,779
Depreciation charge during the period	-	21,425	275,642	3,908	13,113	3,875	317,962
At 30 September, 2017	-	481,700	1,841,972	61,416	183,891	242,762	2,811,741
Carrying Amount							
At 30 September, 2017	3,084,350	273,324	568,562	16,522	23,665	6,452	3,972,874
At 31 December, 2016	3,084,350	285,574	686,175	15,540	19,153	10,327	4,101,119

<i>NOTES TO THE ACCOUNTS</i>		The Group		The Company	
Note		30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
		N'000	N'000	N'000	N'000
2	Capital Work in Progress				
	At 1 January	4,268,744	2,252,946	3,744,941	1,729,143
	Additions in the period	277,197	2,015,798	277,197	2,015,798
	Total	4,545,941	4,268,744	4,022,138	3,744,941
	This represents on going renovation works at the hotel				
3	Intangible Asset				
3.1	Computer Software				
	Cost/Valuation	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
		N'000	N'000	N'000	N'000
	At 1 January	46,080	33,267	20,236	20,236
	Additions for the year	-	12,813	-	-
	Total	46,080	46,080	20,236	20,236
3.2	Amortization				
	At 1 January	13,312	9,866	8,028	6,004
	Adjustment	735	-	-	-
	Charge for the period	4,712	3,446	1,518	2,024
	At 30 September, 2017	18,759	13,312	9,546	8,028
3.3	Carrying Value	27,320	32,767	10,690	12,208
4	Revenue	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		N'000	N'000	N'000	N'000
	Rooms	6,917,115	6,209,383	2,950,032	2,587,302
	Food & Beverage	1,258,682	1,086,383	1,258,682	1,086,383
	Minor Operating Departments	54,184	43,544	54,184	43,544
	Miscellaneous Income	316,873	233,620	316,873	233,620
	Total	8,546,854	7,572,931	4,579,771	3,950,850
5	Cost of Sales	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		N'000	N'000	N'000	N'000
	Rooms	3,363,980	3,376,745	658,726	558,925
	Food & Beverage	1,023,884	840,646	1,023,884	840,646
	Minor Operating Departments	33,313	447,674	33,313	447,674
	Cost of Sales - Head Office	16,438	135,918	16,438	135,918
	Administrative & General	658,977	517,620	658,977	517,620
	Info & Telecom System	113,674	107,865	113,674	107,865
	Property Operations & Maintenance	226,045	223,579	226,045	223,579
	Rental Income Expenses	38,739	-	38,739	-
	Utilities	303,881	279,159	303,881	279,159
	Total	5,778,931	5,929,206	3,073,677	3,111,386
6	Other Income	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		N'000	N'000	N'000	N'000
	Sales of Scrap	14,031	1,183	14,031	220
	Exchange Gain on Translation of Currency	4,276	120,202	-	117,189
	Total	18,307	121,385	14,031	117,409
7	Administrative Expenses	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		N'000	N'000	N'000	N'000
		1,081,003	1,089,016	747,500	524,180
8	Sales & Marketing Expenses	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		N'000	N'000	N'000	N'000
		379,244	355,555	167,121	161,602
9	Finance Income and Finance Cost	30-Sep-17	30-Sep-16	30-Sep-17	24-Nov-32
		N'000	N'000	N'000	N'000
	Interest Expense	535,128	388,539	535,128	388,539
	Net Finance Cost	535,128	388,539	535,128	388,539
	Interest expense represents charges paid and/or payable on loans.				

	The Group		The Company	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	N'000	N'000	N'000	N'000
10 Trade and Other Receivables				
Allowances for Impairment Losses	1,829,011	1,269,469	833,082	436,607
Net Trade Receivables	(251,599)	(68,984)	(112,100)	(68,984)
Other Receivables	1,577,412	1,200,485	720,982	367,624
	58,657	21,335	58,657	21,335
Total	1,636,068	1,221,820	779,638	388,959
11 Other Assets				
Prepayments	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Withholding tax receivables	162,667	210,788	102,642	97,304
Advances to Suppliers	687,540	687,540	687,540	687,540
Advances to Employees	-	108,973	-	108,973
	854	725	854	725
Total	851,061	1,008,026	791,036	894,541
11.1 Analysis of Prepayments				
P/PM PC's Software	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Prepaid Rent	15,127	6,248	15,127	6,248
Prepaid Maintenance	5,821	5,278	5,821	5,278
Prepaid Dues and Subscription	7,400	2,237	7,400	2,237
Prepaid Insurance	13,974	1,571	13,974	1,571
Prepaid - Others	8,139	76,528	8,139	76,528
Total	112,207	118,925	52,182	5,441
11.2 Advances to Suppliers - Foreign				
Advances to Suppliers - Local	-	58,241	-	58,241
	-	50,732	-	50,732
Total	-	108,973	-	108,973
12 Inventories				
Food & Beverage	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Maintenance Supplies	133,464	122,456	53,215	61,377
Operating Supplies	162,330	180,774	93,285	86,122
General Stores	196,961	113,821	101,429	108,922
	59,313	162,829	31,013	34,711
Total	552,069	579,880	278,943	291,132
13 Loans and Receivables				
At 1 January	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Interest Capitalised	6,950,683	4,653,928	5,950,682	3,653,928
Exchange Revaluation	221,191	283,366	223,151	283,366
	-	2,013,389	-	2,013,389
Total	7,171,873	6,950,683	6,173,833	5,950,682
Loans and receivable relate to receivable from The Tourist Company of Nig. Plc				
14 Due from Related Party				
Federal Palace/Sun	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Hans-Gremlin (Nigera) Ltd.	15,956	16,770	15,956	16,770
Others	-	-	484,578	484,578
	311,854	311,854	-	-
Total	327,810	328,624	500,534	501,348
The carrying amount of due from related party relate to their fair value				
15 Cash & Cash Equivalents				
Cash in Hand	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
Cash at Bank	3,203	4,996	933	933
	1,383,699	887,177	775,219	634,485
	1,386,902	892,173	776,152	635,418
Time Deposits	2,552,165	2,627,941	-	-
As per Statement of Financial position	3,939,067	3,520,114	776,152	635,418

	The Group		The Company	
15.1 Cash in Hand				
Sheraton Cash & Bank	3,203	4,996	933	933
	<u>3,203</u>	<u>4,996</u>	<u>933</u>	<u>933</u>
15.2 Cash at Bank				
Diamond Bank	71	71	71	71
Zenith Bank	19,192	-	19,192	-
Diamond bank (Sheraton & H/Office)	587,643	400,857	587,643	400,857
Sheraton Cash Replacement Reserve	168,012	233,257	168,012	233,257
Sterling Bank	302	302	302	302
Other Banks	624,317	252,692	-	-
Total	<u>1,399,536</u>	<u>887,177</u>	<u>775,219</u>	<u>634,485</u>
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	N'000	N'000	N'000	N'000
16 Bank Overdraft	<u>129,141</u>	<u>351,269</u>	<u>129,141</u>	<u>351,269</u>
16.1 Diamond bank - acct 2	9,867	-	9,867	-
Zenith Bank	-	808	-	808
Sheraton Overdraft	119,274	350,461	119,274	350,461
Total	<u>129,141</u>	<u>351,269</u>	<u>129,141</u>	<u>351,269</u>
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	N'000	N'000	N'000	N'000
17 Deferred Income	<u>4,839,139</u>	<u>4,626,811</u>	<u>4,804,020</u>	<u>4,580,870</u>
18 Trade and Other Payables				
Trade Payables	322,817	370,835	69,371	121,958
Accrued Expenses (note 18.1)	1,661,618	1,808,148	331,055	211,828
Due to Starwood Eame License and Service Company	23,908	23,908	23,908	23,908
VAT Payables	17,265	16,348	17,265	16,348
Advance Deposit	3,943	774	3,943	774
Service Charge Distribution	37,733	37,685	37,733	37,685
Other Credit Balances	322,462	219,503	258,691	144,271
Total	<u>2,389,744</u>	<u>2,477,201</u>	<u>741,965</u>	<u>556,772</u>
18.1 Accrued Expenses Analyses				
Expenses	1,579,483	1,752,239	248,920	155,919
Electricity	19,885	23,327	19,885	23,327
Utilities	-	102	-	102
Professional Fees	8,579	7,414	8,579	7,414
LASG Consumption Tax	21,978	21,927	21,978	21,927
Unclaimed Property - SLH - Guests. Deposits	145	145	145	145
Charitable	4	11	4	11
Sheraton Corporation - Reservation	31,543	2,985	31,543	2,985
Total	<u>1,661,618</u>	<u>1,808,148</u>	<u>331,055</u>	<u>211,828</u>
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	N'000	N'000	N'000	N'000
19 Deposit for Shares	<u>93,600</u>	<u>93,600</u>	<u>93,600</u>	<u>93,600</u>
20 Due to Related Parties				
Capital Hotel Plc	-	-	1,026,696	1,114,292
IHL Services limited	-	-	557,505	563,794
Alurum investment Ltd/Omamo Trust Limited	2,694,254	2,471,793	2,694,254	2,471,793
Minabo Limited	1,574,088	1,444,117	1,574,088	1,444,117
AVI Services/G. M. Ibru	1,199,981	1,100,900	1,199,981	1,100,900
Total	<u>5,468,323</u>	<u>5,016,810</u>	<u>7,052,524</u>	<u>6,694,896</u>
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
	N'000	N'000	N'000	N'000
21 Dividend	<u>43,437</u>	<u>43,437</u>	<u>16,691</u>	<u>16,691</u>
22 Taxation				
22.1 Current Tax Payable				
As at January	560,501	984,724	182,188	647,095
Provision during the period	253,073	252,479	22,520	22,586
Reversal of provision	(31,144)	-	-	-
Payment during the period	(64,188)	(676,702)	(19,940)	(487,493)
At 30 September 2017	<u>718,242</u>	<u>560,501</u>	<u>184,768</u>	<u>182,188</u>

The charge for taxation has been computed in accordance with the provisions of the companies income tax Act CAP C21,LFN 2004 and the Education Tax, CAP E4, LFN 2004 as amended

	The Group		The Company	
	30-Sep-17 N'000	31-Dec-16 N'000	30-Sep-17 N'000	31-Dec-16 N'000
22.2 Deferred Taxation				
At January	676,248	676,248	295,835	295,835
Write back/Charge in the period	-	-	-	-
At 30 September 2017	676,248	676,248	295,835	295,835
22.3 Current Tax Charges				
Income Tax	237,256	157,088	21,113	21,174
Education Tax	15,818	10,473	1,408	1,412
	253,073	167,560	22,520	22,586
Deferred Taxation Income Statement	-	-	-	-
	253,073	167,560	22,520	22,586
22.4 Reconciliation of Effective Tax Rate				
Profit before tax	-	-	47,856	(117,448)
Tax @ 30%		-	14,357	-
Deductable Items		-	-	-
Balancing Charge		-	-	-
Capital Allowance		-	-	-
Education Tax		-	-	-
Deferred Tax Effect		-	-	-
Tax Expense for the Period		-	14,357	-
Profit/(Loss) after Tax	-	-	33,499	(117,448)
Tax Payable/Deferred Tax				
<i>The Company has adopted the IFRS 12 - Income Taxes, Deferred Taxation which is computed using the liability method</i>				
23 Employee Benefits				
At 1, January	2,445,299	3,050,524	1,414,572	1,694,643
Payment in the period	(375,163)	(605,465)	-	(264,847)
Provision for the year	230,220	240	191,212	-
At 30 September 2017	2,300,356	2,445,299	1,605,784	1,414,572
24 Share Capital				
24.1 Authorised				
4,000,000,000 Ordinary shares of 50 kobo each	2,000,000	2,000,000	2,000,000	2,000,000
24.2 Issued and fully paid				
At 1 January	1,039,398	1,039,398	1,039,398	1,039,398
At 30 September 2017	1,039,398	1,039,398	1,039,398	1,039,398
Number: 2,078,796,396 ordinary shares of 50 kobo each				
25 Share Premium Reserve				
At 1 January	1,381,072	1,381,072	1,381,072	1,381,072
At 30 September 2017	1,381,072	1,381,072	1,381,072	1,381,072
26 Retained Earnings				
At 1 January	4,285,004	4,275,536	5,152,827	5,218,058
Transfer from profit & loss account	235,253	9,468	47,856	(65,231)
At 30 September 2017	4,520,258	4,285,004	5,200,683	5,152,827
26.1 Non-controlling interest				
At 1 January	2,275,200	1,973,754	-	-
Share of profit	302,529	301,445	-	-
At 30 September 2017	2,577,728	2,275,200	-	-
27 Investment in Subsidiary				
Hans Gremin Nigeria Limited	-	-	4,440,919	4,440,919
The Ikeja Hotel Plc holds 75% of the issued share of Hans Gremin Nigeria Limited a special purpose vehicle used in acquiring 51% of the issued share capital of Capital Hotels Plc.				
28 Investment Accounted for the Equity Method				
At 1 January	798,722	798,722	798,722	798,722
Share of loss of joint venture	-	-	-	-
At 30 September 2017	798,722	798,722	798,722	798,722
Investment relates to 273,529,085 units of stock in The Tourist Company of Nigeria Plc.				

**Statement of Comprehensive Income Forecast
For The Quarter Ending 31 DECEMBER, 2017**

	12 Months =N='000
Turnover	10,683,568
Cost of Sales	<u>(7,223,664)</u>
Gross Operating Profit	3,459,903
Operating Expenses	<u>(1,825,308)</u>
Result from Operating Activities	1,634,595
Net finance costs	<u>(668,910)</u>
Profit/(Loss) before Taxation	965,685
Current Tax Expense	<u>(316,342)</u>
Profit for the period	<u><u>649,343</u></u>

**UNAUDITED RESULT FOR THIRD QUARTER
ENDED 30 SEPTEMBER, 2017**

	09/30/2017 =N='000	09/30/2016 =N='000	% Change
TURNOVER	8,546,854	7,572,931	12.86
OPERATING PROFIT	1,325,984	320,539	313.67
FINANCE CHARGES	(535,128)	(388,539)	(37.73)
PROFIT/(LOSS) BEFORE TAX	790,855	(68,000)	1,263.03
TAXATION	(253,073)	(89,796)	(181.83)
PROFIT/(LOSS) AFTER TAX	537,782	(157,796)	440.81