IKEJA HOTEL PLC (RC. 10845)
...Service par Excellence

84, Opebi Road, Ikeja,
P.M.B. 80148, Victoria Island, Lagos State, Nigeria.
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Tel: 01-2701060. 01-4480887, 09164500103.

IKEJA HOTEL PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

IKEJA HOTEL PLC

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FOR THE YEAR ENDED 31 DECEMBER 2024

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IKEJA HOTEL PLC
Corporate Information

Country of Incorporation and Domicile:	Nigeria RC 10845	
Directors:	Chief Anthony Idigbe, SAN	Independent Non-Executive Director - Chairman
	Mr Theophilus Eniola Netufo, FCA	FCA (Managing Director)
	Mr. Toke Alex Ibru	Non-Executive Director
	Mr. Ufuoma Ibru	Non-Executive Director
	Ms. Ngozi Edozien	Non-Executive Director
	Mr. Kunle Aluko	Non-Executive Director
	Alhaji Abatcha Bulama, FCA	Independent Non-Executive Director
	Mrs. Kemi Adeoye, FCA	Non-Executive Director
Registered Office	84, Opebi Road Ikeja Lagos Tel: 02-2701060, 01-4480887 Website: www.ikejahotelplc.com Email: info@ikejahotelplc.com	
Company Secretaries:	Punuka Nominees Ltd Plot 45 Oyibo Adjarho Street Off Ayinde Akinmade Street Off Admiralty Way Lekki Penisula Phase 1, Lagos.	
Bankers:	Access Bank Plc Zenith Bank Plc Union Bank Plc Sterling Bank Plc Guaranty Trust Bank Plc First Bank of Nigeria Plc	
Joint Auditors:	Ahmed Zakari & Co (Chartered Accountants) 22B, Oladipo Diya Crescent 2nd Avenue Estate Ikoyi-Lagos	
	Messrs Ugochukwu, Ike & Co (Chartered Accountants) 1, Obalodu Street Ilupeju - Lagos.	
Registrars:	Greenwich Registrars and Data Solutions Limited 274, Murtala Muhammed Way Yaba Lagos Email: info@gtlregistrars.com	

IKEJA HOTEL PLC

Certification of Financial Statements

In compliance with Section 60(2) of the Investment and Securities Act, 2007, we have reviewed the audited Financial Statements of the Group for the year ended 31 December 2024.

The Financial Statements, based on our knowledge, does not contain any untrue statement of any material fact or contain any misleading information in any respect.

The Financial Statements, and other financial information included therein, present fairly in all material respects the consolidated statement of financial position, consolidated statement of financial performance and consolidated statement of cash flows of the Group for the year ended 31 December 2024.

We are responsible for designing the internal controls and procedures surrounding the financial reporting process and assessing these controls in accordance with Section 60(2) of the Investment and Securities Act, 2007 and have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company is made known to us by others within the entity. The controls, which are properly prepared, have been operating effectively during the year under reference.

Based on the foregoing, we, the undersigned, hereby certify that to the best of our knowledge and belief, the information contained in the audited Financial Statements of Ikeja Hotel Plc for the year ended 31 December 2024 are complete, accurate and free from any material misstatement.

Theophilus E. Netufo
FRC/2013/PRO/DIR/003/00000004775
Managing Director/CEO

20 March 2025

Zacchaeus O. Adeyemo
FRC/2018/PRO/ICAN/001/00000017858
Chief Finance Officer

20 March 2025

IKEJA HOTEL PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors are pleased to submit to the members of Ikeja Hotel Plc (the "Company"), its report together with the audited financial statements for the year ended 31 December 2024.

1. Legal Status and principal activities

The Company was incorporated as Properties Development Limited on November 18,1972 with a view to providing world class hotel and catering services to meet the needs of an ever-increasing number of local and international business and leisure travelers visiting the city of Lagos. The Company's name was later changed to Ikeja Hotel Limited in 1980 and though it became a public Company in 1983, it assumed its present name in February 5, 1991.

The Company's principal activity remains the development of hotel leisure facilities, operations of hotels and provision of catering services. The Company also owns majority shareholding in the following subsidiaries: Hans Gremlin Limited, Charles Hampton and Company Limited and IHL Services Limited The financial statements of these subsidiaries has been consolidated with the Company's financial statements.

2. State of Affairs

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the years ahead.

Resulting from the above, the Directors have reasonable expectation that the Company possesses adequate resources to continue operations for the foreseeable future. Thus, the Directors have continued with the adoption of the going concern basis of accounting in preparing the annual financial statements.

3. Operating Result

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	N'000	**N'000**	**N'000**	**N'000**
Turnover	18,753,850	11,113,217	18,753,850	11,113,217
Profit/(loss) before taxation	8,539,364	3,793,300	8,003,130	3,487,885
Tax charge	(1,339,670)	(1,719,254)	(1,118,966)	(1,690,210)
Profit/(loss) after taxation	7,199,694	2,074,046	6,884,164	1,797,675

4. Additions to property, plant and equipment

Additions to property, plant and equipment during the year ended 31 December 2024 for the Group and Company amounted to N607.4 million and N607.4 million respectively (31 December 2023: N584.86 million and N584.86 million respectively). Details of movements in property, plant and equipment for the Group and Company are shown on Notes 7.1 and 7.2 respectively of the financial statements.

6. Dividend

The Board of Directors propose a dividend of 15 kobo per 50 kobo ordinary share amounting to N324,355,174.05 on the existing issued ordinary shares of 2,162,367,827 units for the year ended 31 December 2024, which shall be presented to the shareholders for ratification at the next Annual General Meeting. Withholding tax at the applicable rate will be deducted at the time of payment.

7. Directors and their interest

The Directors who held office for the year ended December 31, 2024, together with their direct and indirect interests in the issued share capital of the Company as recorded in the Register of Director's shareholding and/or as notified by the Directors for the purposes of sections 301 and 302 of the Companies and Allied Matters Act 2020 and the listing requirement of the Nigerian Stock Exchange are noted below:

	2024		2023	
	No. of shares held		No. of shares held	
	Direct	**Indirect**	**Direct**	**Indirect**
Mr Kunle Aluko (Aluko Moses)	60,000	-	60,000	-

8. Substantial Shareholdings

As at 31 December 2024, no shareholder held more than 5% of the issued capital of the Company, except as stated below:

Name	No. of 50k shares	%
Oma Investments Ltd	558,846,088	25.84
Wagmest Nigeria Limited	180,148,768	8.33
Associated Ventures International Limited	155,183,927	7.18
Rutam Finance Company Limited (RFC)	152,410,464	7.05
Alurum Investment Limited	112,914,212	5.22
Next International Limited	108,531,428	5.02

9. Directors Responsibilities

The Directors accept responsibility for the preparation of the financial statements that gives a true and fair view in accordance with requirements of the International Financial Reporting Standards.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

10. Corporate Governance

The Directors are responsible for the corporate governance of the Company. The Financial Reporting Council of Nigeria released the Ngerian Code of Corporate Governance (NCCG) 2018 and required compliance by public interest entities. The Board has taken necessary steps to ensure yearly compliance by the Company with the requirements of the NCCG Code.

As at the day of this report, the Board consist of eight Directors. The Board meets regularly to decide on policy matters and direct the affairs of the Company. During these meetings, the Directors also review the Company's performance, operations and finances and set standards for the ethical conduct of the business.

The Directors who served during the year under review are;

Chief Anthony Idigbe, SAN	Independent Non-Executive Director - Chairman
Mr Theophilus Eniola Netufo, FCA	Managing Director/CEO
Alhaji Bulama Abatcha, FCA	Independent Non-Executive Director
Mr. Kunle Aluko	Non-Executive Director
Mrs. Kemi Adeoye	Non-Executive Director
Mr. Toke Alex- Ibru	Non-Executive Director
Mr. Ufuoma Ibru	Non-Executive Director
Ms. Ngozi Edozien	Non-Executive Director

The Board met seven times during the financial year (January 22 2024, March 14 2024, March 22 2024, April 19 2024, July 23 2024, October 23 2024 and November 19 2024) In accordance with Section 284(2) of the Companies and Allied Matters Act 2020, the record of directors' attendance at board meetings held during the financial year under review is set below:

Name	No. attended
Chief Anthony Idigbe SAN	7
Mr Theophilus Eniola Netufo (MD)	7
Alhaji Bulama Abatcha, FCA	7
Mr. Kunle Aluko	7
Ms. Ngozi Edozien	6
Mr. Toke Alex- Ibru	7
Mrs. Kemi Adeoye	7
Mr. Ufuoma Ibru	6

11. Remuneration policy

The Company has a Board-approved Remuneration Policy, which is reviewed periodically.

12. Risk management framework

The Board Finance, Risk and General-Purpose Committee oversees the effectiveness of the Company's risk management and internal controls and make recommendations to the Board.

13. Communication Policy

The Board has approved the Communication Policy and same is available on the Company's website. The policy establishes rules of communication, use of the Company's communication facilities, representation of the Company in the media and other third parties, and confidentiality of company information and procedures.

14. Human Resources Policy

(a.) Recruitment

The Company conformed with all regulatory requirements in the employment of staff, whilst also ensuring that only fit and proper persons are approved for appointment to the Board or top management positions. All prescribed pre-employment screening for prospective employees and other requirements for regulatory confirmation of top management appointment were duly implemented.

(b.) **Diversity and inclusion**

The Company treats all employees, prospective employees and customers fairly and equally, regardless of their gender, sexual orientation, family status, race, color, nationality, ethnic or national origin, religious belief, age, physical or mental disability, or any such factor.

(c.) Employment of physically challenged persons

The Company operates a non-discriminatory policy in the consideration of applications for employment, including those received from physically challenged persons.

In the event that an employee becoming physically challenged in the course of employment, where possible, the Company is in a position to arrange appropriate training to ensure the continuous employment of such person without subjecting him/her to any disadvantage in his/her career development.

(d.) Employees' involvement and training

Employees are regularly provided with information on matters concerning the Company and their welfare. Management holds regular formal and informal meetings with Staff Unions resulting in cordial industrial relations throughout the year. Employees are given regular training on the job or in other hotels in the Sheraton group to equip them with the skills and knowledge required for the efficient performance of their duties.

15. Dealing in issuers' shares policy (continued) and insider information disclosure policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Ikeja Hotel Plc has in place a share dealing policy which regulates securities transactions by its Directors, Employees and other Insiders on terms which are no less exacting than the required standard set out in the Nigerian Stock Exchange Rules. The Policy is to be communicated periodically to derive compliance. In respect of the year ended December 31, 2024, the Directors of Ikeja Hotel Plc hereby confirm that: A code of conduct regarding securities transactions by all Directors was adopted by the Company. The Board also reviewed and updated the Policy.

A specific enquiry of all Directors has been made during the reporting period and there is no incidence of noncompliance with the listing rules of the Nigerian Stock Exchange, and Ikeja Hotel Plc's code of conduct, regarding securities transactions by Directors. The Board also adopted an Insider Information Disclosure Policy to outline rules with respect to the proper use and disclosure of price sensitive information pertaining to the Company's securities.

16. Board Committees

The Board for the year under review had three committees, Finance, Risk and General-Purpose Committee, Nominations Establishment Governance Committee, and Stautory Audit Committee.

Finance, Risk and General Purpose Committee

The Finance, Risk and General-Purpose Committee Board met five times during the financial year (January 16 2024, March 13 2024, April 17 2024, July 18, 2024 and October 18, 2024. The record of directors' attendance at this committee meetings held during the financial year under review is set below:

Finance, Risk and General-Purpose Committee members	No. attended
Alhaji Bulama Abatcha, FCA- (Chairman)	5
Mr. Toke Alex- Ibru	5
Mr. Ufuoma Ibru	5
Mrs. Kemi Adeoye	5
Ms. Ngozi Edozien	3

Nominations, Establishment and Governance Committee

The Nominations Establishment Governance Committee Board met four times during the financial year (January 16 2024, April 17 2024, July 19 2024 and October 18 2024). The record of directors' attendance at this committee meetings held during the financial year under review is set below:

	No. attended
Mrs. Kemi Adeoye - Chairman	4
Mr. Toke Alex- Ibru	4
Mr. Ufuoma Ibru	4
Mr. Kunle Aluko	4
Alhaji Bulama Abatcha	4
Ms. Ngozi Edozien	4

17. Audit Committee

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Company has an Audit Committee comprising two non-executive directors and three representatives of the shareholders carrying out its function as set out in Section 404(7) of the Companies and Allied Matters Act 2020. The Audit Committee met five times (January 16 2024, March 12 2024, April 15 2024, July 18 2024 and October 18 2024). Those who served on the Audit Committee during the year under review and their attendance at the meetings are:

	No. attended
Alhaji Bulama Abatcha, FCA- (Chairman)	5
Alhaji Wahab A. Ajani	5
Mr. Adelakun Lukmon Adesola	5
Mr. Peter Eyanuku	5
Mr Toke Ibru	5

18. Company Distributors

The Company has no distributors.

19. Donations

Donations made by Company during the year was as follows:

	2024 N'000	2023 N'000
Child Care Centre for Disability	-	2500
Bethesda Home for the blind	750	-
Cedem for Skill Acquisition program	500	-
	1250	2500

In compliance with the relevant provisions of the Companies and Allied Matters Act, 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the 2024 financial year. (2023: Nil)

20. Contractual arrangements

Details of a signficant contractual arrangement entered into during the year are on note 48 of the financial statements.

21. Compliance with regulatory requirement

All regulatory requirements were complied with during the year under review. There was no contravention.

22. Auditors

Ahmed Zakari & Co and Ugochukwu, Ike & Co being Joint Auditors have indicated their willingness to continue in offices as the Company's Auditors in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020

BY ORDER OF THE BOARD

Olubunmi Tadema
FRC/2022/PRO/NBA/002/910787
Punuka Nominees Ltd, FRC/2022/COY/160581
Secretary

20 March 2025

IKEJA HOTEL PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group at 31 December 2024 and of its profit or loss and other comprehensive income for the year then ended.

The responsibilities include ensuring that:

i. The Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act.

ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities.

iii The Group prepares its consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

iv It is appropriate for the consolidated financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the consolidated and separate financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with Financial Reporting Council of Nigeria (Amendment) Act, 2023 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and of its profit for the year ended 31 December 2024.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Chief Anthony Idigbe, SAN	Alhaji. Abatcha Bulama, FCA
Director	Director
FRC/2014/PRO/DIR/003/00000010414	FRC/2014/PRO/DIR/003/00000006535
20 March 2025	20 March 2025

IKEJA HOTEL PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with Section 405 of the Companies and Allied Matters Act, 2020, the Managing Director/Chief Executive Officer and the Financial Controller/Chief Finance Officer hereby certify that the officers who signed the audited consolidated and separate financial statements of the Group for the year ended 31 December 2024 have reviewed the audited consolidated and separated financial statements and based on their knowledge the:

i. Audited consolidated and separate financial statements do no contain any untrue statement of material fact or omit to state a material fact which would make the financial statement misleading in light of the circumstances in which the statement was made.

ii. Audited consolidated and separate financal statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for the periods covered by the audited financial statements.

We certify that the officers who signed the audited consolidated and separate financial statements:

i. Are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to the officer by others officer of the company, particularly during the period in which the audited financial statement report is being prepared.

ii. Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited consolidated and separate financial statements.

iii. Certify that the Group's internal controls are effective as of that date.

We further certify that the officers who signed the audited consolidated and separate financial statements have disclosed to the Group's external auditors and audit committee that:

There were no significant deficiencies or material weaknesses in the design or operation of the internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data.

There was no fraud that involved management or other employees who have significant roles in the Group's internal control.

We confirm that there were no changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation.

Theophilus E. Netufo	**Zacchaeus O. Adeyemo**
Managing Director	Financial Controller/CFO
FRC/2013/PRO/DIR/003/00000004775	FRC/2018/PRO/ICAN/001/00000017858
20 March 2025	20 March 2025

IKEJA HOTEL PLC

REPORT OF THE STATUTORY AUDIT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2024

To the members of Ikeja Hotel Plc

In accordance with the provision of Section 404(7) of the Companies and Allied Matters Act, 2020 of Nigeria, the members of the Audit Committee of Ikeja Hotel Plc hereby report on the financial statements for the year ended 31 December 2024.

1 We review the scope and planning of audit requirements and were in our opinion adequate;

2 The accounting and reporting policies of the Group and company conformed with the statutory requirements and agreed ethical practices;

3 We review the effectiveness of the company's system of accounting and internal control; and

4 We review the findings on management matters in conjunction with the external auditor and we are satisfied with management's responses to the external auditors' recommendations thereon ;

Alhaji Abatcha Bulama
FRC/2014/PRO/DIR/003/00000006535
Chairman, Audit Committee

19 March 2025

Members of the Audit Committee are:

1	Alhaji Bulama Abatcha, FCA- (Chairman) - FRC/2014/PRO/DIR/003/00000006535	Chairman
2	Alhaji Wahab A. Ajani - FRC/2021/PRO/AUDITCOM/002/00000023641	Shareholder
3	Mr. Adelakun Lukmon Adesola - FRC/2022/PRO/AUDITCOM/002/662788	Shareholder
4	Mr. Peter Eyanuku - FRC/2021/PRO/OTHERS/002/00000024924	Shareholder
5	Mr Toke Ibru	Director

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Management's Annual Assessment of, and Report on, the Company's Internal Control over Financial Reporting for the year ended 31 December 2024

In compliance with the provisions of Section 1.3 of Securities and Exchange Commission (SEC) guidance on implementation of section 60-63 of Investments and Securities Acts, 2007 (Section 61(2)).

The management of Ikeja Hotel hereby report on internal control for the year ended 31 December 2024 thus:

i That Ikeja Hotel Plc management is responsible for establishing and maintaining adequate system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in line with International Financial Reporting Standards.

ii That Ikeja Hotel plc adopted Committee of Sponsoring Organization of the treadway Commission (COSO) internal control-integrated framework to conduct the required evaluation of the effectiveness of the company's internal control over financial reporting;

iii That Management of Ikeja Hotel Plc has assessed the effectiveness of the company's internal control over financial reporting (ICFR) as of the end of 31 December 2024 and that the internal control is effective. There are no material weaknesses in the internal control system of the company.

iv Ikeja Hotel Plc external auditors, Messrs Ahmed Zakari & Co. and Messrs Ugochukwu, Ike & Co. audited the financial statements and have issued an attestation report on management's assessment of the Company's internal control over financial reporting.

The attestation report of Messrs Ahmed Zakari & Co and Messrs Ugochukwu, Ike & Co. that audited its financial statements will be filed as part of Ikeja Hotel Plc's annual report.

Theophilus E. Netufo	**Zacchaeus O. Adeyemo**
FRC/2013/PRO/DIR/003/00000004775	FRC/2018/PRO/ICAN/001/00000017858
Managing Director/CEO	Chief Finance Officer
20 March 2025	20 March 2025

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Certification of management's assessment on Internal Control over Financial Reporting for the year ended 31 December 2024

In compliance with the provisions of Section 1.1 of Securities and Exchange Commission (SEC) guidance on implementation of section 60-63 of Investments and Securities Acts, 2007, we, the undersigned hereby make the following statements with respect to internal control over financial reporting of Ikeja Hotel Plc for the year ended 31 December 2024.

I, Theophilus E. Netufo (Managing Director) of Ikeja Hotel Plc certify that:

a) We, the undersigned have reviewed this management assessment on internal control over financial reporting of Ikeja Hotel Plc

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) Ikeja Hotel Plc's other certifying officers and I:

1) are responsible for establishing and maintaining internal controls

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared:

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's Joint auditors and the audit committee of the company's board of directors:

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

2) That there is no record of any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company’s other certifying officer and I have ascertain, that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation.

Theophilus E. Netufo
FRC/2013/PRO/DIR/003/00000004775
Managing Director/CEO

20 March 2025

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Certification of management's assessment on Internal Control over Financial Reporting for the year ended 31 December 2024

In compliance with the provisions of Section 1.1 of Securities and Exchange Commission (SEC) guidance on implementation of section 60-63 of Investments and Securities Acts, 2007, we, the undersigned hereby make the following statements with respect to internal control over financial reporting of Ikeja Hotel Plc for the year ended 31 December 2024.

I, Zacchaeus O. Adeyemo (Chief Finance Officer) of Ikeja Hotel Plc certify that:

a) We, the undersigned have reviewed this management assessment on internal control over financial reporting of Ikeja Hotel Plc

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) Ikeja Hotel Plc's other certifying officers and I:

1) are responsible for establishing and maintaining internal controls

2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared:

3) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

4) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's Joint auditors and the audit committee of the company's board of directors:

1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

2) That there is no record of any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company’s other certifying officer and I have ascertain, that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation.

Adeyemo

Zacchaeus O. Adeyemo
FRC/2018/PRO/ICAN/001/00000017858
Chief Finance Officer

20 March 2025

Independent Practitioner's Attestation Report

To the Shareholders of Ikeja Hotel Plc

Report on an assurance engagement performed on Management's assessment of internal control over financial reporting

Opinion

We have performed an assurance engagement on whether internal control over financial reporting of Ikeja Hotel Plc. ("the company") and its subsidiaries ("the group"), at 31 December 2024 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's internal control over financial reporting as of 31 December 2024 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007.

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

We have audited the consolidated and separate financial statements of Ikeja Hotel Plc Plc in accordance with the International Standards on Auditing, and our report dated 24 March 2025 expressed an unmodified opinion of those consolidated and separate financial statements. Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting

The Board of Directors of Ikeja Hotel Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express a conclusion on the Group's internal control over financial reporting based on our assurance engagement.

Our responsibilities as auditors

The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Group's internal control over financial reporting based on our assurance engagement.

In this guidance "internal control over financial reporting" is defined as

Internal control over financial reporting is a process designed by the Company's executive and financial officers, or persons performing similar functions, and effected by the Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Acceptable Accounting Principals (GAAPs) and includes those policies and procedures that:

i) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAPs and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company

iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Limitation of internal control over financial reporting

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

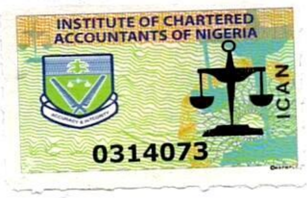
Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

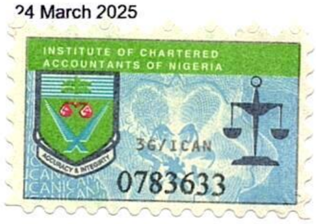
Osayomi Olanrewaju, FCA
FRC/2018/PRO/ICAN/004/00000018916
For: Ahmed Zakari & Co.
(Chartered Accountants)
Lagos, Nigeria

24 March 2025



Omonlyi Falaiye, FCA
FRC/2014/PRO/ICAN/004/00000007055
For: Ugochukwu, Ike & Co.
(Chartered Accountants)
Lagos, Nigeria

24 March 2025



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AHMED ZAKARI & CO.
CHARTERED ACCOUNTANTS

UGOCHUKWU, IKE & CO
(CHARTERED ACCOUNTANTS)

Independent Auditors' Report
To the Shareholders of Ikeja Hotel Plc

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ikeja Hotel Plc. (''the Company'') and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to notes 26.2 and 46 relating to the concluded forensic audit instituted at the instance of the Securities and Exchange Commission (SEC) on the affairs of the Company. The Board expects that the outcome of the investigation will provide for a resolution of all legacy matters which were the object of the investigation. Our opinion is not qualified in this regard.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
a) Trade receivables impairment allowance:	
The calculation of impairment allowance on trade receivables is based on the requirements of IFRS 9 which stipulates a change from the Incurred Loss Model under IAS 39 to the Expected Credit Loss Model (ECL). The Company adopts the application of the simplified approach under the ECL model in calculating impairments on trade receivables. The simplified approach under the ECL model is based on a provision matrix and involves the following steps:	We reviewed the Company's governance policies on the implementation of appropriate credit controls and credit risks practices over its trade receivables.
	We reviewed internal controls around the ECL impairment model by testing the design and implementation and operating effectiveness of the key controls related to the model Including:
Creating groups for trade receivables based on similar credit risks characteristics.	- Evaluation of critical sources of external information applied to the model.
Collection of historical loss rates data and determining the period of applicability of the data.	- Assessing users understanding of the workings of the model.

Key audit matters	How the matter was addressed in the audit
Determination of the expected loss rates for each of the groups of trade receivables created based on established periods for whch receivables are past due.	'- Implementation of controls to guard against unauthorized changes to variables applied in the model
Carry out necessary adjustments on the expected loss rates to reflect the effect of forward looking macro economic conditions expected to exist at the reporting date.	We challenged the reasonability and rational of management's judgements in the application of estimates and assumptions used in the model based on our understanding and knowledge of the Company's business, industry characterics of the trade receivables groups created and existing macro economic conditions.
Determination of the expected credit losses	Tested the accuracy of historical data and the determination of the expected loss rates for the groups of the trade receivables established.
The calculation of the impairment allowance on the trade receivables is a key audit matter because it involves the use of significant judgement in the determination of the estimates and assumptions applied. Further disclosure are on notes 15 and 48.6	Performed a recomputation of the impairment allowance based on the ECL model and compared the outcome of our result with the allowance computed by management.
b) Valuation of long term employee benefits liability	
The Company implements a defined benefit plan in addition to a defined contribution plan imposed by the Pension Reform Act 2014. The carrying amount of the defined benefit plan is significant. Management contracts experts to carry out actuarial valuation of the defined benefit plan as required by IAS 19. The valuation methods and assumptions therein adopted by the experts involves significant judgment resulting in the defined benefit plan included In KAM. Further disclosures on the retirement benefit plan are on Note 27.	Assessed competence, qualification, experience and objectivity of the expert/valuer. Reviewed basis of valuation for reasonableness by evaluating the underlying assumptions, estimates. Checked that basis of valuation is permissible under IAS 19. Carried out independent review of data inputs for consistency with the assumptions and estimates applied. Assessed the adequacy of the disclosures pertaining the long term employee benefits liability in the financial statements.
c) Loans from related parties	
The Company has outstanding loan balances due to related parties. The terms of these balances were mutually agreed but not formally documented and executed. Interest at 12% per annum are accrued annually on the outstanding loan balances. No payment of either principal or interest has been made. The forensic audit instituted by the Securities and Exchange Commission (SEC) had been concluded. The Board expects that the outcome of the forensic audit would provide an opportunity for a resolution to all legacy issues around these balances. Further disclosures are on note 26.2.	We had examined predecesor audit working papers for consistency of the carrying amounts of the reported loan balances. Examined available information relating to the loan balances. Sent out third party confirmation requests. Obtained management representation.

Other information

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, Corporate Governance Report and Company Secretary's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with Governance for the consolidated financial statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, 2020 and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance to the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Matters

In compliance with the requirements of schedule 5 of the Companies and Allied Matters Act, 2020. We confirm that:

- We have obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
- The Group has kept proper books of account so far as appears from our examination of those books and returns adequate for the audit have been received from branches not visited by us.
- The Group and Company's statements of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Osayomi Olanrewaju, FCA
FRC/2018/PRO/ICAN/004/00000018916
For: Ahmed Zakari & Co.
(Chartered Accountants)
Lagos, Nigeria

24 March 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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Omoniyi Falaiye, FCA
FRC/2014/PRO/ICAN/004/00000007055
For: Ugochukwu, Ike & Co.
(Chartered Accountants)
Lagos, Nigeria

24 March 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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IKEJA HOTEL PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	The Group 2024 N'000	The Group 2023 N'000	The Company 2024 N'000	The Company 2023 N'000
Assets					
Non current assets					
Property, plant and equipment	7.	**22,502,503**	22,370,571	**22,502,505**	22,370,571
Capital work in progress	9.	**478,122**	291,521	**478,122**	291,521
Intangible asset	10.	**14,676**	17,458	**14,676**	17,458
Investment in subsidiaries	11.	**-**	-	**4,444,518**	4,444,518
Investment accounted for using the equity method	12.	**-**	-	**798,722**	798,722
		22,995,301	22,679,550	**28,238,543**	27,922,790
Current assets					
Inventories	14.	**252,681**	251,446	**252,681**	251,446
Trade receivables	15.	**1,825,231**	1,026,781	**1,825,231**	1,024,602
Other receivables and prepayments	16.	**1,665,540**	1,033,211	**1,663,236**	1,033,211
Loan to related party	17.	**34,182,220**	20,126,474	**34,182,220**	20,126,474
Amount due from related parties	18.	**11,002**	-	**360,742**	269,832
Cash and cash equivalents	20.	**22,738,629**	14,642,893	**16,844,660**	9,239,774
		60,675,303	37,080,805	**55,128,770**	31,945,339
Total assets		**83,670,604**	59,760,355	**83,367,313**	59,868,129
Equity and liabilities					
Share capital	21.	**1,081,184**	1,081,184	**1,081,184**	1,081,184
Share premium	22.	**1,432,886**	1,432,886	**1,432,886**	1,432,886
Retained earnings	23.	**14,252,475**	7,366,734	**13,998,575**	7,306,070
Capital reserve	10.2	**1,832**	1,832	**-**	-
Revaluation reserve	24.	**13,823,793**	13,823,793	**13,823,793**	13,823,793
Equity attributable to equity holders of the Parent		**30,592,170**	23,706,429	**30,336,438**	23,643,933
Non-controlling interest	25.	**(37,140)**	(119,709)	**-**	-
Total equity		**30,555,030**	23,586,720	**30,336,438**	23,643,933
Non-current liabilities					
Amount due to related parties	26	**12,404,541**	11,075,483	**13,176,821**	11,848,051
Retirement benefit obligations	27	**328,831**	472,407	**328,831**	472,407
Deferred tax	28.	**3,038,598**	2,734,904	**3,038,598**	2,725,388
		15,771,970	14,282,794	**16,544,250**	15,045,846
Current liabilities					
Trade and other payables	29.	**3,231,099**	2,440,554	**2,775,294**	1,917,970
Deferred income	30.	**32,903,157**	18,912,449	**32,760,902**	18,770,194
Current tax payables	32.1	**1,209,348**	537,838	**950,429**	490,186
		37,343,604	21,890,841	**36,486,624**	21,178,350
Total liabilities		**53,115,574**	36,173,635	**53,030,875**	36,224,196
Total equity and liabilities		**83,670,604**	59,760,355	**83,367,313**	59,868,129

These consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 20 March 2025 and were signed on its behalf:

Chief Anthony Idigbe, *SAN*	**Alh. Abatcha Bulama, FCA**	**Mr. Theophilus E. Netufo, FCA**	**Mr. Zacchaeus O. Adeyemo**
Chairman	**Director**	**Managing Director/CEO**	**Finance Controller/CFO**
FRC/2014/PRO/DIR/003/00000010414	**FRC/2014/PRO/DIR/003/00000006535**	**FRC/2013/PRO/DIR/003/00000004775**	**FRC/2018/PRO/ICAN/001/00000017858**

The accompanying notes on pages 19 to 52 and the other national disclosures on pages 54 to 56 form an integral part of these consolidated financial statements.

IKEJA HOTEL PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
Continuing operations					
Revenue from contract with customers	33.	**18,753,850**	11,113,217	**18,753,850**	11,113,217
Cost of sales	33.3.2	**(11,182,432)**	(6,983,557)	**(11,182,432)**	(6,983,557)
Gross profit/(loss)		**7,571,418**	4,129,660	**7,571,418**	4,129,660
Other income	34.	**3,323,956**	2,232,258	**3,318,024**	2,226,078
Sales and marketing expenses	35.1	**(712,694)**	(402,612)	**(712,694)**	(402,612)
Administrative expenses	35.2	**(1,800,986)**	(1,499,108)	**(1,693,878)**	(1,355,637)
Operating profit/(loss)	38.	**8,381,694**	4,460,198	**8,482,870**	4,597,488
Finance income	36.	**1,486,728**	521,152	**849,318**	78,447
Finance costs	37.	**(1,329,058)**	(1,188,050)	**(1,329,058)**	(1,188,050)
Profit/(loss) before tax		**8,539,364**	3,793,300	**8,003,130**	3,487,885
Income tax expense	32.2	**(1,339,670)**	(1,719,254)	**(1,118,966)**	(1,690,210)
Profit after tax		**7,199,694**	2,074,046	**6,884,164**	1,797,675
Interim dividend	23.1	**(29,545)**	-	**-**	-
Profit profit for the year		**7,170,149**	2,074,046	**6,884,164**	1,797,675
Profit/(loss) attributable to:					
Equity holders of the parent	23.	**7,087,580**	2,002,852	**6,884,164**	1,797,675
Non-controlling interest	25	**82,569**	71,194	**-**	-
Profit/(loss) for the year		**7,170,149**	2,074,046	**6,884,164**	1,797,675
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement of gain/(loss) on defined benefit plan net of tax	27.5	**(19,964)**	(22,205)	**(29,481)**	(22,205)
Revaluation surplus net of tax	24.1	**-**	13,823,793	**-**	13,823,793
Other comprehensive income for the year		**(19,964)**	13,801,588	**(29,481)**	13,801,588
Total comprehensive income for the year		**7,150,185**	15,875,634	**6,854,683**	15,599,263
Total comprehensive income for the year attributable to:					
Equity holders of the parent		**7,067,616**	15,804,440	**6,854,683**	15,599,263
Non-controlling interest		**82,569**	71,194	**-**	-
		7,150,185	15,875,634	**6,854,683**	15,599,263
Basic earnings per share (Kobo)		**333**	100	**318**	86

The accompanying notes on pages 19 to 52 and the other national disclosures on pages 54 to 56 form an integral part of these consolidated financial statements.

IKEJA HOTEL PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group								The Company				
	Ordinary shares N'000	Share premium N'000	Retained earnings N'000	Capital reserve	Revaluation reserve	Total N'000	Non controlling interest N'000	Total equity N'000	Ordinary shares N'000	Share premium N'000	Retained earnings N'000	Revaluation reserve	Total equity N'000
Attributable to equity holders of the parent													
At 1 January 2023	1,039,398	1,381,072	5,551,514	1,832	-	7,973,816	(190,903)	7,782,913	1,039,398	1,381,072	5,686,510	-	8,106,980
Changes in equity for the year 2023													
Comprehensive income for the year:													
Profit/(loss) for the year	-	-	2,002,852	-	-	2,002,852	71,194	2,074,047	-	-	1,797,675	-	1,797,675
Total Profit/(loss) for the year	-	-	2,002,852	-	-	2,002,852	71,194	2,074,047	-	-	1,797,675	-	1,797,675
Re-measurement gain on defined benefit plans	-	-	(31,722)	-	-	(31,722)	-	(31,722)	-	-	(22,205)	-	(22,205)
Revaluation surplus net of tax	-	-	-	-	13,823,793	13,823,793	-	13,823,793	-	-	-	13,823,793	13,823,793
Total comprehensive income	-	-	1,971,130	-	13,823,793	15,794,923	71,194	15,866,118	-	-	1,775,470	13,823,793	15,599,263
Transactions with owners													
Share issue allotment	41,786	51,814	-	-	-	93,600	-	93,600	41,786	51,814	-	-	93,600
Dividend paid	-	-	(155,910)	-	-	(155,910)	-	(155,910)	-	-	(155,910)	-	(155,910)
At 31 December 2023	**1,081,184**	**1,432,886**	**7,366,734**	**1,832**	**13,823,793**	**23,706,429**	**(119,709)**	**23,586,721**	**1,081,184**	**1,432,886**	**7,306,070**	**13,823,793**	**23,643,933**
Attributable to equity holders of the parent													
At 1 January 2024	1,081,184	1,432,886	7,366,734	1,832	13,823,793	23,706,429	(119,709)	23,586,720	1,081,184	1,432,886	7,306,070	13,823,793	23,643,933
Changes in equity for the year 2024													
Comprehensive income for the year:													
Profit/(loss) for the year	-	-	7,087,580	-	-	7,087,580	82,569	7,170,149	-	-	6,884,164	-	6,884,164
Total Profit/(loss) for the year	-	-	7,087,580	-	-	7,087,580	82,569	7,170,149	-	-	6,884,164	-	6,884,164
Re-measurement gain on defined benefit plans	-	-	(19,964)	-	-	(19,964)	-	(19,964)	-	-	(29,481)	-	(29,481)
Revaluation surplus net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	7,067,616	-	-	7,067,616	82,569	7,150,184	-	-	6,854,683	-	6,854,683
Transactions with owners													
Share issue allotment	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	(181,875)	-	-	(181,875)	-	(181,875)	-	-	(162,178)	-	(162,178)
At 31 December 2024	**1,081,184**	**1,432,886**	**14,252,475**	**1,832**	**13,823,793**	**30,592,170**	**(37,141)**	**30,555,029**	**1,081,184**	**1,432,886**	**13,998,575**	**13,823,793**	**30,336,438**

IKEJA HOTEL PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

		The Group		The Company	
		2024	2023	**2024**	2023
	Notes	**N'000**	N'000	**N'000**	N'000
Profit/(loss) before tax		**8,539,364**	3,793,300	**8,003,130**	3,487,885
Adjustment for:					
Depreciation of property, plant and equipment	7.	**409,612**	441,669	**409,612**	441,669
Amortisation of intangible asset	10.	**3,082**	2,486	**3,082**	2,486
Post employment benefit expense	27.5	**89,943**	103,160	**89,943**	103,160
Interest on placements with banks	36.	**(1,486,728)**	(521,152)	**(718,162)**	(78,447)
Dividend received	36.	**-**	-	**(131,156)**	-
Finance cost and interest	37.	**1,329,058**	1,188,050	**1,329,058**	1,188,050
Assets write offs	35.2	**-**	59,994	**-**	59,994
Adjustments in property, plant & equipment	7.	**65,629**	-	**65,629**	-
Profit of property, plant and equipment disposed	34.	**-**	(650)	**-**	(650)
Loss on disposal of investment	35.2	**-**	59,629	**-**	-
Impairment allowance/(written back)	15.1	**87,518**	(30,869)	**87,518**	(30,869)
Deferred income	30.	**-**	(4,510)	**-**	(4,510)
Net cash from operating activities before changes in working capital		**9,037,478**	5,091,108	**9,138,654**	5,168,769
Changes in working capital					
(Increase)/decrease in inventories	14.	**(1,235)**	(27,841)	**(1,234)**	(27,841)
Increase in trade receivables	15.	**(885,968)**	(132,307)	**(888,147)**	(130,130)
Decrease/(increase) in other receivables and prepayments	16.	**(632,329)**	(161,134)	**(630,025)**	(163,422)
(Increase)/decrease in due from related party	18.	**-**	-	**(90,909)**	373,905
Increase in related party loan	17.	**(117,000)**	-	**(117,000)**	-
Decrease/(increase) in trade and other payables	29.	**765,408**	(66,010)	**872,438**	(86,732)
Cash generated from operating activities		**8,166,354**	4,703,815	**8,283,777**	5,134,550
Income tax paid	32.	**(355,911)**	(281,132)	**(346,475)**	(281,132)
Post employment benefits paid	27.5	**(225,640)**	(196,202)	**(225,640)**	(196,202)
Net cash provided by operating activities		**7,584,803**	4,226,482	**7,711,662**	4,657,217
Cash flows from investing activities					
Purchase of property plant and equipment less reclassifications from CWIP	7.	**(379,225)**	(584,856)	**(382,593)**	(584,856)
Additions to capital work in progress	9.	**(414,777)**	(223,679)	**(411,409)**	(223,679)
Purchase of intangible assets	10.	**(300)**	(1,615)	**(300)**	(1,615)
Proceed on disposal of property, plant and equipment		**670**	650	**670**	650
Dividend received	47	-	-	**131,156**	-
Proceeds of disposal of investments	19.	**-**	2,273,027	**-**	-
Interest on placements with banks	36.	**1,486,728**	521,152	**718,162**	78,447
Net cash used by investing activities		**693,096**	1,984,679	**55,687**	(731,053)
Cash flows from financing activities					
Payment to related parties	26.1	**-**	-	**-**	(7,149)
Dividend paid		**(181,875)**	(155,910)	**(162,178)**	(155,910)
Interest paid		**(288)**	(1,391)	**(288)**	(1,391)
Withholding tax on dividend		**-**	(16,691)	**-**	(16,691)
Net cash used by financing activities		**(182,163)**	(173,992)	**(162,466)**	(181,141)
Net increase/(decrease) in cash and cash equivalents		**8,095,736**	6,037,169	**7,604,884**	3,745,022
Cash and cash equivalents at 1 January		**14,642,893**	8,605,724	**9,239,776**	5,494,754
Cash and cash equivalents at 31 December	20.	**22,738,629**	14,642,893	**16,844,660**	9,239,776

1. The Group

1.1 The Reporting Entity

1.1.1 The Group

The Group comprise Ikeja Hotel Plc. and its subsidiary - Hans Gremlin Limited, a special purpose vehicle which previously held controlling interest in the equity of Capital Hotels Plc, Charles Hampton and IHL Services Limited with 89.9% and 100% shareholdings respectively. Hans Gremlin Disposed a signifiicant portion of its interest in Capital Hotels Plc during the year resulting in loss of control and with the latter ceasing to be a subsidiary in the Group.

1.2 The Company

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

The Hotel was managed and operated by Starwood Eame License and Services Company BVBA up to June 2017 under an agreement dated 31 October 1980 and renewed 1 April 2008. Subsequently Marriot International took over the management of the Sheraton brand from June 2017 due to acquisition of Starwood Eame License and Services Company BVBA.

1.3 Corporate office

The registered office of the company is 84, Opebi Road, Ikeja, Lagos, Nigeria.

1.4 Principal activities

The principal activities of the group are operation of hotels and restaurants, apartment letting, recreational facilities, night clubs and business centre services, advisory and consultancy services.

2. Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria Act, 2011.

2.1 Functional and presentation currency

The consolidated financial statements are presented in naira, which is the group's functional and presentational currency. The consolidated financial statements are presented in the currency of the primary economic environment in which the group operates (its functional currency). For the purpose of the consolidated financial statements, the consolidated results and financial position are expressed in naira, which is the functional currency of the group and the presentational currency for the financial statements.

2.2 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 foreseable future. For this reason, the going concern basis has been adopted in preparing the consolidated financial statements.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 December 2024. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continues to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using the same accounting policies.

All inter-group balances, transactions, dividends, unrealised gains on tranasctions within the Group are eliminated on consolidation. Unrealised losses resulting from inter-group transactions are eliminated, but only to the extent that there is no evidence of impairment.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

3. Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following:

- Investment properties measured at fair value.
- Land measured at fair value.
- Financial assets classified as amortised cost measured at amortised cost.
- Financial assets designated at fair value through other comprehensive income measured at fair value through other comprehensive income.
- Financial asets designated at fair value through profit or loss measured at fair value through profit or loss.
- Financial liablities including borrowings measured at fair value.
- defined benefit obligations measure at the discounted future value of all expected future obligations plus past service costs and actuarial loss less actuarial gains.
- Inventory measured at lower of cost and net realisable value.

4. Critical accounting estimates and judgement

The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

4.1 Asset useful lives and residual values:

Property, plant and equipment are depreciated over their useful lives, taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values.

4.2 Taxes

i Uncertainties exist with respect to the amount and timing of future taxable income. Given the complexities of existing contractual agreement, differences arising between the actual results and the assumptions made could necessitate future adjustment to tax income and expenses already recorded. The Company establishes provisions based on reasonable estimates.

ii Deferred taxes are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.3 Provisions/contingencies

Provisions are liabilities of uncertain timing and are recognised when the entity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount that can be reliably estimated. Provisions are not recognised for future operating losses.

4.4 Impairment of financial assets

Impairment of financial assets is based on the application of the expected credit loss model (ECL) in accordance with IFRS 9, Financial Instruments. The measurement of expected credit loss by the Group under IFRS 9 reflects an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. Also, management considers reasonable and supportable information about past events, current conditions and reasonable and supportable forecasts of future economic conditions when measuring expected credit losses. Management considers the risk or probability that a credit loss occurs by considering the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the probability of a credit loss occurring is low. The application of variables under this model involves estimates which require significant judgemet by management.

4.5 Retirement benefit obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using various assumptions that may differ from actual developments in future. The assumptions used include the discount rate, future salary increases, mortality rates and future pension increases. Changes in these assumptions will impact the carrying amount of the pension obligation. The Group determines the appropriate discount rate at each reporting date. In determining the appropriate discount rate, management considers the interest rates of corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the expected term of the related pension obligation.

4.6 Investment property

Investment properties are initially recognsed at cost and subsequently carried at fair value. Fair values are based on the estimated market prices of similar assets within a designated area. determined annually by independent professional valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss. Investment properties are subject to renovations or improvements at regular intervals.

4.7 Impairment of inventory

The inventory impairment is based on average loss rates of inventory in recent months. The impairment makes use of inventory counts performed which is considered to be representative of all inventory items held.

5. Standards and interpretations issued/amended but not yet effective.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements, were in issue but not yet effective for the year presented:

5.1 Amendments effective from annual periods beginning after 1 January 2024

Standard	Related amendments	Effective date
IAS 21, The effect of changes in foreign exchange rates	Lack of exchangeablity	1 January 2025
IFRS 9, Financial instruments and IFRS 7, Financial instruments disclosures	Amendments to the Classification and Measurement of Financial	1 January 2026
IFRS 9, Financial instruments and IFRS 7, Financial instruments disclosures	Contracts referencing nature-dependent	1 January 2026
IFRS 18, Presentation and disclosure in financial statements	Replaces IAS 1 Presentation of Financial Statements	1 January 2027
IFRS 19, Subsidiaries without public accountability	Disclosures	1 January 2027

The Group/Company has not applied the following new or amended standards in preparing these financial statements as it plans to adopt these standards at their respective effective dates.

5.1.1 IAS 21, The effect of changes in foreign exchange rates

The amendments specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. If a currency is not exchangeable into another currency, an entity is required to estimate the spot

5.1.2 IFRS 9, Financial instruments and IFRS 7, Financial Instruments disclosures

The amendments modify the following requirements in IFRS 9 and IFRS 7:

- When a financial liability settled using an electronic payment system can be deemed to be discharged before the settlement date.
- How to assess the contractual cash flow characteristics of financial assets with contingent features when the nature of the contingent event does not relate directly to changes in basic lending risks and costs.
- New or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs

5.1 Amendments effective from annual periods beginning after 1 January 2024 (continued)

5.1.3 IFRS 9, Financial instruments and IFRS 7, Financial Instruments disclosures
(Contract referencing nature dependent electricity)

The amendments are intended to address challenges entities face in applying the own-use exemption to nature-dependent electricity, where fluctuations in volume can result in excess electricity being sold back to the market despite the contract being intended for an entity's own use.

The amendments clarify how an entity should apply the own-use exemption to contracts referencing nature-dependent electricity. They introduce specific factors that an entity must consider, including whether it is a net purchaser over a reasonable time frame. These contracts may qualify as own-use depending on the assessment of these specific factors.

5.1.4 IFRS 18, Presentation and disclosure in financial statements

The amendment provide to replace IAS 1 Presentation of Financial Statements and sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

5.1.5 IFRS 19, Subsidiaries without Public

The amendment permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition,measurement and presentation requirements in IFRS Accounting Standards

The eligibility criteria for an entity to apply IFRS 19 are:

- The entity is a subsidiary as defined in IFRS 10 Consolidated Financial Statements.
- The entity does not have public accountability; and
- The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity has public accountability if:

- The entity does not have public accountability; and
- The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

6. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statemnts are set out below. These policies have been applied consistently for all the years presented, unless otherwise stated.

6.1 Investments in subsidiaries

The consolidated financial statements incorporates the financial statements of the company and all its subsidiaries where it is determined that there is a capacity to control. Control means the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. All the facts of a particular situation are considered when determining whether control exists.

Control is usually present when an entity has:
• power over more than one-half of the voting rights of the other entity;
• power to govern the financial and operating policies of the other entity;
• power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or
• power to cast the majority of votes at meetings of the board of directors or equivalent governing body of the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners).

In its separate accounts, the Company accounts for its investment in subsidiaries at cost.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Consistent accounting policies are used throughout the Group for consolidation.

6.1.1 Disposal investments in subsidiaries

A disposal of interest in a subsidiary is accounted for in the separate financial statements of the Company by dereognising the carrying amount of the portion disposed to the profit or loss account. Profit or loss on disposal is accounting for by the comparison of the fair value of the consideration less cost to sell with derecognised portion of the investment. The carrying amount of the investment retained is accounted for as an associate in accordance with IAS 28, Investment in Associates and Joint Ventures, if the Company retains some influence or as an equity investment in accordance with IFRS 9, Financial Instruments if control is lost. In the Group financial statements profit or loss on disposal is determined by aggregating fair value of the consideration less cost to sell, related non controlling interest derecognised to profit or loss and fair value of retained investment less related goodwill derecognised to profit or loss and fair value of the subsidiaries net asset derecognised to pprofit or loss.

6.2 Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in an associate is initially recognized at cost in the separate financial statements, however in its consolidated financial statements; it is recognized at cost and adjusted for in the Group's share of changes in the net assets of the investee after the date of acquisition, and for any impairment in value. If the Group's share of losses of an associate exceeds its interest in the associate, the group discontinues recognizing its share of further losses.

6.3 Investments in joint ventures

A joint venture is an entity over which the Group has joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. The investment in a joint venture is initially recognized at cost and adjusted for in the Group's share of the changes in the net assets of the joint venture after the date of acquisition, and for any impairment in value. If the Group's share of losses of a joint venture exceeds its interest in the joint venture, the company discontinues recognizing its share of further losses.

6.4 Investments in special purpose entities (SPEs)

SPEs are entities that are created to accomplish a narrow and well-defined objective. The financial statements of the SPE is included in the consolidated financial statements where on the substance of the relationship with the Group and the SPE's risk and reward, the Group concludes that it controls the SPE.

6.5 Business combinations

Business combinations are accounted for using the acquisition method. The consideration for acquisition is measured at the fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in order to obtain control of the acquiree (at the date of exchange). Costs incurred in connection with the acquisition are recognised in profit or loss as incurred. Where a business combination is achieved in stages, previously held interests in the acquiree are re-measured to fair value at the acquisition date (date the Group obtains control) and the resulting gain or loss, is recognised in profit or loss.

Adjustments are made to fair values to bring the accounting policies of acquired businesses into alignment with those of the Group. The costs of integrating and reorganising acquired businesses are charged to the post acquisition profit or loss. If the initial accounting is incomplete at the reporting date, provisional amounts are recorded. These amounts are subsequently adjusted during the measurement period, or additional assets or liabilities are recognised when new information about its existence is obtained during this period. Non-measurement period adjustments to contingent consideration(s) classified as equity are not remeasured.

Non-measurement period adjustments to other contingent considerations are remeasured at fair value with changes in fair value recognised in profit or loss. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

6.6 Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost or revaluation, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its costs is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. During the year, the Company adopted the valuation model for the subequent measurement of land.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

6.6.1 Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

6.6.2 Derecognition of property, plant and equipment (PPE)

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement in the year the asset is derecognised.

6.6.3 Depreciation of property, plant and equipment (PPE)

Depreciation of property, plant and equipment is calculated over the depreciable amount which is the cost of an asset or other amount substituted for cost, less its residual value. Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation commences when an item of PPE is available for use.

The estimated useful lives are as follows:

Class of assets	**%**
Freehold land	NIL
Building	5
Hotel equipment	20
Office equipment, furniture and fittings	10
Computer equipment	$33^1/_3$
Motor vehicles	$33^1/_3$

6. Summary of significant accounting policies

6.6.3 Depreciation of property, plant and equipment

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Land and assets under construction (work in progress) are not depreciated.

6.6.4 Revaluation of property, plant and equipment

When an item of property, plant and equipment is revalued, it is performed for all assets within the class or category. A surplus on revaluation is disclosed in equity through other comprehensive income. A decrease in the revaluation of an item or class of property, plant and equipment is recognised as an expense in profit or loss to the extent that it exceeds and any previously recognised revaluation surplus. On disposal of an asset previously revalued, related revaluation surplus on the asset is transferred directly to retained earnings. Revalued items of property, plant and equipment are depreciated using the rates specified in the group's accounting policy for those class of assets.

6.7 Intangible assets

These comprise computer software and goodwill. Intangible assets excluding goodwill is stated at cost, less accumulated amortisation and impairment losses, if any. Subsequent costs are included in the asset's carrying amount the intangible asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

6.7.1 Amortisation of intangible assets

Intangible assets excluding goodwill is amortised on a straight-line basis over the estimated useful lives of the intangible asset. Amortisation charge is included in administrative expense in the profit or loss account. Intangible assets with an indefinite useful life are tested for impairment annually. Intangible assets are amortised from the date they are available for use. The useful lives is as follows:

• Computer Software - 10 years

Amortisation periods and methods are reviewed annually and adjusted if appropriate.

The amortisation methods, useful lives and residual values of intangible assets are reviewed annually and adjusted if appropriate.

6. Summary of significant accounting policies (continued)

6.7.2 Intangible assets acquired separately

Intangible assets acquired separately are shown at historical cost less accumulated amortisation and impairment losses.

6.7.3 De-recognition of Intangible Assets

Intangible assets are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The difference between the carrying amount at the date of derecognition and any disposal proceed as applicable, is recognised in profit or loss.

6.7.4 Intangible assets generated internally

Expenditures on research or on the research phase of an internal project are recognised as an expense when incurred. The intangible assets arising from the development phase of an internal project are recognised if, and only if, the following conditions apply:

it is technically feasible to complete the asset for use by the Group
• the Group has the intention of completing the asset for either use or resale
• the Group has the ability to either use or sell the asset
• it is possible to estimate how the asset will generate income
• the Group has adequate financial, technical and other resources to develop and use the asset; and
• the expenditure incurred to develop the asset is measurable.

If no intangible asset can be recognised based on the above, then development costs are recognised in profit and loss in the period in which they are incurred.

6.7.5 Goodwill

Goodwill on acquisitions comprises the excess of the aggregate of the fair value of the consideration transferred, the fair value of any previously held interests, and the recognised value of the non-controlling interest in the acquiree over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. Goodwill is carried at cost less accumulated impairment losses. Goodwill is tested for impairment annually. Impairment loss is recgnized in the profit or loss account.

6.8 Impairment of non financial assets

The Group assesses annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest cash-generating unit to which the asset is allocated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount an impairment loss is recognized immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as revaluation decrease. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

6.9 Investment property

The Group designates an asset (land or building) an investment property if it is:

- Held for long term capital appreciation.
- Held for a currently undetermined future use.
- A buildng leased out under an operating lease.
- A vacant building held to be leased out under an operating lease.
- A property being constructed or developed for future use as an investment property.

On initial recognition, the Group measures investment properties at cost and subsequent measurement at fair value. Investment property is subjected to periodic reviews. Gains or losses arising from fair value measurements are included in profit or loss for the period in which they arise. Assets are derecognised from investment property and reclassified to other asset categories when there is a change in use of the investment property.

The cost of major renovations and improvements is capitalised and the carrying amounts of the replacement components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

6.10 Non current assets held for sale

items of property, plant and equipment (PPE) are classified as non current current assets held for sale when it is highly probable that the item of PPE is avalaible for immediate sale in its present condition, management has committed to the sale and the sale is expected to be completed within one year from the date of classification. Non current assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell.

Items of PPE and intangible assets classified as held for sale are not depreciated or amortised. Impairment losses are recognised for any initial or subsequent write down of the asset to fair value less cost to sell. Gains are recognised on any subsequent increase in fair value less cost to sell, up to the cummulative impairment loss that has been recognised.

6.10.1 Reclassifications

When the use of a property changes from owner-occupier to investment property, the property is re-measured to fair value and reclassified as investment property. Any gain arising on re-measurement is recognized in income statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining recognized in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognized immediately in income statement.

6.11 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity.

6.11.1 Financial assets

The Group adopts IFRS 9, Financial intsruments in the classification of its financial assets. In accordance with IFRS 9, the classification of financial assets is based on the Group's business model for managing the financial assets and the contractual cash flows characteristics of the asset as follows:

Amortised cost: Financial assets are measured at amortised cost where:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

6. Summary of significant accounting policies (continued)

6.11.1 Financial assets

Fair value through other comprehensive income: financial assets are classified and measured at fair value through other comprehensive income where the Group's business model is both to collect contractual cash flows and selling the financial assets when opportunities arise. The contractual cash flows are represented by principal and interest repayments on the financial assets.

Fair value through profit or loss **:** any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss. Equity investments are measured at fair value through profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

Equity investments are measured at fair value in the statement of financial position, with value changes recognised in profit or loss, except for those equity investments for which the Company has elected to present value changes in 'other comprehensive income' without any cost exception for unquoted equities. Where an equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVTOCI with only dividend income recognised in profit or loss.

Appropriate reclassifications are made to financial assets when the group changes its business model for managing a financial asset.

Financial assets presently held by the Group are trade receivables which are held at amortised costs.

6.11.2 Recognition and measurement

Regular-way purchases and sales of financial assets are recognized on trade-date – the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus, in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit or losses are initially recognized at fair value, and transaction costs are expensed in the income statement.

Financial assets are derecognized when the rights to receive cash flows from them have expired or where they have been transferred and the Group has also transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

6.11.3 Reclassifications

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Group may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Group has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

6.11.4 Impairment of financial assets

Impairment of financial assets is based on the application of the expected credit loss model (ECL) in accordance with IFRS 9, Financial Instruments. The measurement of expected credit loss by the Group under IFRS 9 reflects an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. Also, the Group considers reasonable and supportable information about past events, current conditions and reasonable and supportable forecasts of future economic conditions when measuring expected credit losses. The expected credit loss is the weighted average of credit losses with the respective risks of a default occurring as the weightings. The Group considers the risk or probability that a credit loss occurs by considering the possibility that a credit loss occurs and the possibility that no credit loss occurs, even if the probability of a credit loss occurring is low.

Under IFRS 9, there are two approaches to the measurement of ECL as follows:

a. General approach
b. Simplied approach

Under the general approach considerations are given to whether there has been a significant increase in credit risks on the financial assets since initial recognition in which case an impairment loss for lifetime ECL is recognised. Otherwise, if at the reporting date management assesses that the credit risk on the financial asset has not increased significantly since initial recognition, impairment loss for 12 month ECL is recognised. Significamt increase in credit risk is measured using the lifetime probability of default.

The simplied approach under the ECL model is based on a provision matrix and involves the following steps:

- Creating groups for trade receivables based on similar credit risks characteristics.
- Collection of historical loss rates data and determining the period of applicability of the data.
- Determination of the expected loss rates for each of the groups of trade receivables created based on established periods for whch receivables are past due.
- Carry out necessary adjustments on the expected loss rates to reflect the effect of forward looking macro economic conditions expected to exist at the reporting date.
- Determination of the expected credit losses

The Group applies the simplified approach in the calculation of impairment loss on trade receivables.

6. Summary of significant accounting policies (continued)

6.11.5 Financial liabilities

The Group's financial liabilities at statement of financial position date include 'Borrowings' and payables (excluding VAT and employee related payables). These financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities are included in current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

6.11.6 Interest bearing borrowings

Borrowings, inclusive of transaction costs, are recognised initially at fair value. Borrowings are subsequently stated at amortised costs using the effective interest rate method; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

6.11.7 Offsetting financial instruments

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

6.11.8 Cash and cash equivalents

Cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

6.11.9 Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expires. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

6.11.10 Equity instruments

Equity instruments issued by the Group are recorded at the value of proceeds received, net of costs directly attributable to the issue of the instruments. Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

Where the Group purchases it's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Group’s equity holders. Where such shares are subsequently sold, reissued or otherwise disposed of, any consideration received is included in equity attributable to the Group’s equity holders, net of any directly attributable incremental transaction costs and the related income tax effects.

6.12 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

6.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

6.14 Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

6.15 Bank overdrafts and interest-bearing borrowings

Bank overdrafts and interest-bearing borrowings are recognised initially at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

6.16 Employee benefits

6.16.1 Defined contribution plans

In accordance with the provisions of the amended Pension Reform Act, 2014 the Company has instituted a Contributory Pension Scheme for its employees, where both the employees and the company contribute 8% and 10% of the employee total emoluments. The company’s contribution under the scheme is charged to the profit and loss while employee contributions are funded through payroll deductions.

Obligations for contributions to the defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Contributions to a defined contribution plan that is due more than twelve months after the end of the period in which the employees render the service are discounted to their present value. Payments to defined contribution plans are recognised as an expense as they fall due. Any contributions outstanding at the year end are included as an accrual in the statement of financial position.

6.16.2 Defined benefit plan

The terms of the defined benefit pension plan define the amount that employees will receive on retirement. These amounts are dependent on factors such as age, years of service and compensation, and are determined independently of the contributions payable or the investments of the scheme. The defined benefit liability recognised on the statement of financial position is the difference between the present value of the defined benefit obligations and the fair value of plan assets.

6. Summary of significant accounting policies (continued)

6.16.2 Defined benefit plan

Past service cost is recognised immediately to the extent that the benefits are already vested, or is amortised on a straight-line basis over the average period until the benefits become vested. When a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the income statement during the period in which the curtailment occurs.

The surplus or deficit on the entity's defined benefit plan is recognised in full in the statement of financial position. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

6.16.3 Termination benefits

Termination benefits are recognised as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

6.16.4 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

6.17 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The Group discloses a contingent liability when there is a possible obligation depending on whether some uncertain future event occurs or when there is a present obligation, but payment is not probable and the amount can not be estimated reliably.

The Group discloses a contingent asset where it is possible that an asset can arise from past events and the existence will be confirmed by the ocurrence or non ocurrence of one or more future events not wholly within the control of the entity.

6.18 Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

6.19 Revenue from contract with customers

The Group applies the 5 step model in recognising revenue from contract with customers in accordance with IFRS 15, Revenue from contract with customers which involves:

a. Identifying the contract with a customers
b. Identifying the performance obligation in the contract
c. Determining the transaction price
d. Allocating the transaction price to the performance obligation in the contract
e. Recognising revenue when a performance obligation is satisfied by transferring a promised good or service to a customer (which is when the customer obtains control of that good or service)

Revenue from a valid contract with a customer is recognised when the following conditions are met:

a. The contract has been approved by the parties to the contract.
b. The rights and obligations of the parties to the contract in relation to the goods and services to be transferred are identifiable.
c. The payment terms for the goods and services to be transferred are identifiable.
d. The contract has commercial substance.
e. it is probable that the consideration to which the group is entitled to in exchange for the goods or services will be collected.

The Group's revenue comprises lodging services, food and beverages sales and other services incidental to lodging to third parties.

6.20 Leases

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract is or contains a lease at the inception of the contract.

A contract is assessed to contain a lease if the following conditions are established:

- There is an identifiable asset in the contract.
- The customer has the right to control the use of the asset throughout the period of the lease in exchange for a consideration to the supplier.
- The customer has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.
- The supplier does not have a sunstantive right to substitute the use of the asset throughout the period of use of the asset.

Where the Group is a lessee in the lease contract, the Group recognises a right of use asset and a lease liablity at the inception of the contract. The right of use asset is measured using the cost model provided it:

- is not an investment property and the lessee fair values its investment properties.
- does not relate to a class of propety, plant and equipment to which the lessee applies revaluation model, in which case all right-of-use assets relating to that class of property, plant and equipment can be revalued.

Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

Where the lease is for a term of 12 months or less and containing no purchase options or the underlying asset has a low value when new such as personal computers or small items of office furniture, the Group accounts for lease payments as an expenses on a straight line basis over the term of the lease except another systematic basis is more reflective of the economic benefits obtainable from utilisation of the leased asset.

The right of use asset and the lease liability are initially measured at the present value of the lease payments payable over the lease term by discounting with the implicit rate of the lease. Where the implicit rate can not be readility determined, the Group shall apply its incremental borrowing rate.

6. Summary of significant accounting policies (continued)

6.20 Leases

Management has opted to exempt rental payments for its office as they are of a short term nature and not considered material. Also the Group has not entered into any lease contract where it is the lessor. Amendments to IFRS 16, Covid 19 Related Rent Concessions are not applicable to the Company.

6.21 Investment return

Investment return comprises of dividend, interest and rent receivable, movement in amortized cost on debt securities and other loan and receivables, realized gains and losses, and unrealized gains and losses on fair value assets. Dividends on ordinary shares are appropriated from revenue reserve in the period they are approved by the Group's Shareholders.

6.22 Dividend distributions

Final dividend distributions to the company's shareholders are only recognised as a liability in the subsequent reporting period following when it has been approved buy the shareholders at the Annual General Meeting.

6.23 Unclaimed dividend

Under the Finance Act, 2020 unclaimed dividends after a period of six years shall be transferred to the Unclaimed Dividend Trust Fund and shall become a special debt owed by the Federal Government to the relevant shareholders and claimable by the shareholders at anytime.

6.24 Related parties

The Group designates an entity or a person a related party where it has identified that:

- The entity and the Group are members of the same group. Holding company and subsidiary relationship.
- The entity is a joint venture or associate of the Group or the entity is a joint venture or associate of another member of the Group.
- The Group is controlled by the entity or person.
- The entity or the person has significant influence over the Group.
- The person is a key management personnel of the Group.
- The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

The Group discloses transactions with related parties which includes the:

- The name of the related party.
- Nature of transaction with the related party.
- Amount of the transaction with the related party nature of transaction with the related party.
- Balance due from and to the related party at the end of the reporting period

The Group discloses the following information regarding key management personnel

- Short term employee benefits
- Post employment benefit

6.25 Taxation

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

6.26 Deferred tax

Deferred tax is the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities shown on the statement of financial position. Deferred tax assets and liabilities are not recognised if they arise in the following situations: the initial recognition of goodwill; or the initial recognition of assets and liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the statement of financial position date.

The Group does not recognise deferred tax liabilities, or deferred tax assets, on temporary differences associated with investments in subsidiaries, joint ventures and associates where the parent company is able to control of the timing of the reversal of the temporary differences and it is not considered probable that the temporary differences will reverse in the foreseeable future. It is the Group's policy to reinvest undistributed profits arising in group companies. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of the deferred tax assets are reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and liabilities are offset where the entity has a legal enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.27 Earnings per share

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Group by the number of shares outstanding during the year. Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shareholders adjusted for the bonus shares issued.

6.28 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects and costs directly attributable to the issue of the instruments.

6.29 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors is the chief operating decision makers and is responsible for assessing the financial performance and position of the group, and make strategic decisions. The Group identifies and segregates reportable segments based on their geographical location. These are components of the Group operating within a particular operating environment that are subject to risks and returns that are different from components operating in another economic environment.

6. Summary of significant accounting policies (continued)

6.30 Finance income and finance costs

6.30.1 Finance income

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in consolidated income statement using the effective interest method.

6.30.2 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognized on financial assets, and losses on hedging instruments that are recognized in profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

7. Property, plant and equipment

7.1 The Group

	Land N'000	Building N'000	Hotel equipment N'000	Office equipment furniture and fittings N'000	Computer equipment N'000	Motor vehicles N'000	Total N'000
Cost/Revaluation							
At 1 January 2023	3,084,350	4,827,748	3,144,871	107,738	485,322	50,095	11,700,124
Additions in the year	-	50,178	218,776	2,433	85,548	58,158	415,093
Reclassifications**		169,763	-	-	-	-	169,763
Revaluation surplus***	15,359,770	-	-	-	-	-	15,359,770
Adjustments****	-	-	(812,243)	150,976	(102,553)	-	(763,820)
Disposals during the year	-	-	-	-	-	(6,500)	(6,500)
At 31 December 2023	18,444,120	5,047,689	2,551,404	261,147	468,317	101,753	26,874,430
At 1 January 2024	18,444,120	5,047,689	2,551,404	261,147	468,317	101,753	26,874,430
Additions in the year	-	202,481	152,014	4,057	248,849	-	607,401
Adjustments****	-	-	(41,418)			-	(41,418)
Disposals during the year	-	-	-	-	(20,825)	-	(20,825)
At 31 December 2024	18,444,120	5,250,170	2,662,000	265,204	696,341	101,753	27,419,588
Depreciation							
At 1 January 2023	-	1,356,356	2,837,590	86,217	448,861	43,492	4,772,516
Charge for the year	-	219,080	166,774	11,426	21,808	22,581	441,669
Eliminated on disposal	-	-	-	-	-	(6,500)	(6,500)
Adjustments	-	40,221	(774,408)	115,198	(88,627)	3,790	(703,826)
At 31 December 2023	-	1,615,657	2,229,956	212,841	382,042	63,363	4,503,859
At 1 January 2024	-	1,615,657	2,229,956	212,841	382,042	63,363	4,503,859
Charge for the year	-	208,164	93,475	9,073	79,948	18,952	409,612
Eliminated on disposal	-	-	-	-	(20,598)	-	(20,598)
Adjustments	-	6,471	12,644	47	4,998	51	24,211
At 31 December 2024	-	1,830,292	2,336,075	221,961	446,390	82,366	4,917,084
Carrying amount							
At 31 December 2023	**18,444,120**	**3,432,032**	**321,447**	**48,306**	**86,275**	**38,390**	**22,370,571**
At 31 December 2024	**18,444,120**	**3,419,878**	**325,924**	**43,243**	**249,951**	**19,387**	**22,502,503**

** Reclassification to building represent completed renovation work on the Group Building moved from Capital Work In Progress. The adjustment is reported in Note 9, Capital work in progess.

*** Leasehold land and buildings were professionally valued by Messrs. Knight Frank (Valuers & Surveyors) FRC/2013/0000000000584 using the open market basis on 31 December 2023. The arising revaluation surplus is recognised in revaluation reserve through other comprehensive income. The valuation report was signed by Mr. Sunny Akpodiogag, FRC/2013/NIESV/00000000655.
The carrying amount of land if it were to be carried at cost is N3.084 billion.

**** In the prior period, a physical inspection exercise and subsequent reconciliation of the Company's property, plant and equipment resulted in adjustments to their carrying amounts. The net adjustment is reported in Note 35.2, Administrative expenses as assets write offs.

7. Property, plant and equipment (continued)

	Land N'000	Building N'000	Hotel equipment N'000	Office Furniture fittings and equipment N'000	computer equipment N'000	Motor vehicles N'000	Total N'000
7.2 The Company							
Cost							
At 1 January 2023	3,084,350	4,827,015	3,139,181	104,506	483,670	40,960	11,679,681
Additions in the year	-	50,178	218,776	2,433	85,548	58,158	415,093
Reclassifications**	-	169,763	-	-	-	-	169,763
Revaluation surplus***	15,359,770	-	-	-	-	-	15,359,770
Adjustments****	-	-	(812,243)	150,976	(102,553)	-	(763,820)
Disposals during the year	-	-	-	-	-	(6,500)	(6,500)
At 31 December 2023	18,444,120	5,046,956	2,545,714	257,915	466,665	92,618	26,853,988
At 1 January 2024	18,444,120	5,046,956	2,545,714	257,915	466,665	92,618	26,853,989
Additions in the year	-	202,481	152,014	4,057	248,849	-	607,401
Adjustments****	-	-	(41,418)		-	-	(41,418)
Disposals during the year	-	-	-	-	(20,825)	-	(20,825)
At 31 December 2024	18,444,120	5,249,437	2,656,310	261,972	694,689	92,618	27,399,147
Depreciation							
At 1 January 2023	-	1,355,623	2,831,900	82,985	447,209	34,357	4,752,074
Charge for the year	-	219,080	166,774	11,426	21,808	22,581	441,669
Adjustments		40,221	(774,408)	115,198	(88,627)	3,790	(703,826)
Eliminated on disposal	-	-	-	-	-	(6,500)	(6,500)
At 31 December 2023	-	1,614,924	2,224,266	209,609	380,390	54,228	4,483,417
At 1 January 2024	-	1,614,924	2,224,266	209,609	380,390	54,228	4,483,417
Charge for the year	-	208,164	93,475	9,073	79,948	18,952	409,612
Adjustments		6,471	12,644	47	4,998	51	24,211
Eliminated on disposal	-	-	-	-	(20,598)	-	(20,598)
At 31 December 2024	-	1,829,559	2,330,385	218,729	444,738	73,231	4,896,642
Carrying amount							
At 31 December 2023	**18,444,120**	**3,432,032**	**321,448**	**48,306**	**86,275**	**38,390**	**22,370,571**
At 31 December 2024	**18,444,120**	**3,419,878**	**325,925**	**43,243**	**249,951**	**19,387**	**22,502,505**

** Reclassification to building represent completed renovation work on the company's building moved from Capital work in progress. The adjustment is reported in Note 9, Capital work in progess.

*** Leasehold land and buildings were professionally valued by Messrs. Knight Frank (Valuers & Surveyors) FRC/2013/0000000000584 using the open market basis on 31 December 2024. The arising revaluation surplus is recognised in revaluation reserve through other comprehensive income. The valuation report was signed by Mr. Sunny Akpodiogag, FRC/2013/NIESV/00000000655.
The carrying amount of land if it were to be carried at cost is N3.084 billion.

**** In the prior period, a physical inspection exercise and subsequent reconciliation of the Company's property, plant and equipment resulted in adjustments to their carrying amounts. The net adjustment is reported in Note 35.2, Administrative expenses as assets write offs.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
8. Investment Property				
Valuation				
At 1 January	**4,630,087**	4,630,087	**4,630,087**	4,630,087
Additions	**-**	-	**-**	-
At 31 December	**4,630,087**	4,630,087	**4,630,087**	**4,630,087**
Impairment				
At 1 January	**4,630,087**	4,630,087	**4,630,087**	4,630,087
Charge	**-**	-	**-**	-
At 31 December	**4,630,087**	4,630,087	**4,630,087**	4,630,087
Carrying amount	**-**	-	**-**	-

Investment property disclosed in the group financial statements relates to its subsidiary, Charles Hampton & Company Limited in which it has 89.9% interest. The property comprise land held for future development. Investment property is measured using the fair value model.

Impairment allowance arose from a notice of revocation of the company's certificate of occupancy on the investment property by the Lagos State Government. Further explanatory notes are on Note 43.2.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
9. Capital work in progress				
At 1 January	**291,521**	67,842	**291,521**	67,842
Additions in the year	**414,777**	393,442	**411,409**	393,442
Reclassification	**(228,176)**	(169,763)	**(224,808)**	(169,763)
At 31 December	**478,122**	291,521	**478,122**	291,521

This represents on going renovation work on the Group's property.

10. Intangible asset

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
10.1 Computer software				
Cost				
At 1 January	**42,357**	40,742	**42,357**	40,742
Additions in the year	**300**	1,615	**300**	1,615
At 31 December	**42,657**	42,357	**42,657**	42,357
Amortization				
At 1 January	**24,899**	22,413	**24,899**	22,413
Charge for the year	**3,082**	2,486	**3,082**	2,486
At 31 December	**27,981**	24,899	**27,981**	24,899
Carrying amount	**14,676**	17,458	**14,676**	17,458

	The Company	
	2024	2023
11. Investment in subsidiaries	**N'000**	N'000
Hans Gremlin Nigeria Limited	**4,440,919**	4,440,919
IHL Services Limited	**100**	100
Charles Hampton and Company Limited	**3,499**	3,499
	4,444,518	4,444,518

Investments in subsidiaries are eliminated on consolidation of the financial statements of the subsidiaries with the holding company.

11.1 Subsidiaries undertakings

All shares in subsidiaries undertakings are ordinary shares

	Subsidiaries	**Country of incorporation**	**Proportion of ownership**
**	Hans Gremlin Nigeria Limited	Nigeria	75%
***	IHL Services Limited	Nigeria	100%
****	Charles Hampton & Company Limited	Nigeria	89.9%

Nature of subsidiaries' business

** Special purpose vehicle.
*** Advisory and consultancy services to undertake advisory management on all types of businesses.
**** To carry on business as an investment company amongst others.

11. Investment in subsidiaries (continued)

11.2 The summary of the operational results of the subsidiary companies are as follows:

	Hans-Gremlin Nigeria Limited N'000	**IHL Services Limited N'000**	**Charles Hampton and Company Limited N'000**
31 December 2024			
Gross revenue	768,566	-	5,932
Profit/(loss) for the year	330,581	(115)	(759)
Total assets	5,889,838	1,002,050	3,956
Total liabilities	328,597	40,971	846,291
Equity	5,561,241	961,079	(842,335)

	Hans-Gremlin Nigeria Limited N'000	IHL Services Limited N'000	Charles Hampton and Company Limited N'000
31 December 2023			
Gross revenue	442,705	-	6,180
(Loss)/profit after tax	285,232	(7,735)	(1,127)
Total assets	5,399,197	1,002,052	3,734
Total liabilities	90,551	40,858	845,309
Equity	5,308,649	961,194	(841,575)

12. Investment in associate company accounted for using the equity method

The Company holds 12.18% interest in its associate company, Tourist Company of Nigeria (TCN). The terms of the contractual arrangement confers on Ikeja Hotel Plc the right to participate in the strategic operating and financial decisions of TCN, making TCN an associate company of Ikeja Hotel Plc. Therefore, Ikeja Hotel Plc's investment in TCN is accounted for using the equity method.

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
12.1	**Analysis of investment in asscociate company**				
	Gross carrying amount	**798,722**	798,722	**798,722**	798,722
	Accumulated share of loss in associate company	**(798,722)**	(798,722)	**-**	-
		-	-	**798,722**	798,722
13.	**Investment in unquoted entities**				
	ICON Stockbroker	**7,421**	7,421	**7,421**	7,421
	A. Savoia Ltd	**2,571**	2,571	**2,571**	2,571
	Felfan	**13,005**	13,005	**13,005**	13,005
		22,997	22,997	**22,997**	**22,997**
	Impairment allowance	**(22,997)**	(22,997)	**(22,997)**	(22,997)
		-	-	**-**	**-**
14.	**Inventory**				
	Food and beverages	**201,178**	90,366	**201,178**	90,366
	Operating supplies	**51,503**	161,080	**51,503**	161,080
	Work in progress	**472,979**	472,979	**-**	-
		725,660	724,425	**252,681**	251,446
	Less: allowance for impairment	**(472,979)**	(472,979)	**-**	-
		252,681	251,446	**252,681**	251,446

As at the reporting dates, the carrying amount of the inventory were at cost and were lower than their net realisable values. The allowance for impairment relates to works in progress in the investment property in Charles Hampton & Company Limited.

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
15.	**Trade receivables**				
	Gross carrying amount	**1,938,139**	1,052,171	**1,938,139**	1,049,992
	Allowances for expected credit losses	**(112,908)**	(25,390)	**(112,908)**	(25,390)
	Carrying amount	**1,825,231**	1,026,781	**1,825,231**	1,024,602
15.1	**Movement in impairment allowance for trade receivables:**				
	At 1 January	**25,390**	56,259	**25,390**	56,259
	Write back of impairment allowance (Note 34)	**87,518**	(30,869)	**87,518**	(30,869)
		112,908	25,390	**112,908**	25,390

Additional impairment allowance is recognized in cost of sales. Write back of impairment allowance is recognized in other income. Further notes on trade receivables impairments are shown on note 47.2.2

Trade and other receivables are stated at their original invoiced value as the interest that would be recognised from discounting future cash receipts over the short period is not considered to be material.

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
16.	**Other receivables and prepayments**				
	Withholding tax receivable	**574,624**	500,943	**574,624**	500,943
	Advances to suppliers	**859,289**	316,818	**856,985**	316,818
		1,433,913	817,761	**1,431,609**	817,761
	Prepayments (Note 16.1)	**231,627**	215,450	**231,627**	215,450
		1,665,540	1,033,211	**1,663,236**	1,033,211
16.1	**Prepayments**				
	Rent	**4,357**	3,352	**4,357**	3,352
	Dues and subscription	**2,206**	3,666	**2,206**	3,666
	Insurance	**186,729**	151,775	**186,729**	151,775
	Intranet resources	**38,335**	56,657	**38,335**	56,657
		231,627	215,450	**231,627**	215,450

17. Loan to related party

	The Group			The Company		
	2024	**2024**	2023	**2024**	**2024**	2023
	$'000	**N'000**	N'000	**$'000**	**N'000**	N'000
At 1 January	**22,188**	**20,126,474**	9,952,308	**22,188**	**20,126,474**	9,952,308
Unrealised exchange difference		**13,938,746**	10,174,166		**13,938,746**	10,174,166
Loan- Naira denominated (TCN)	**-**	**117,000**	-	**-**	**117,000**	-
At 31 December	**22,188**	**34,182,220**	20,126,474	**22,188**	**34,182,220**	20,126,474

During the year, the Tourist Company of Nigeria Plc (TCN) was granted a facility. The amount provided by the Lender shall be interest-free unless repayment is not made by the final maturity date. Should the loan remain unpaid beyond this date, interest will accrue at the prevailing CBN Monetary Policy Rate, commencing from July 1, 2025.

17. Loan to related party (continued)

Terms of the above loan:

a) They are unsecured.

b) Repayment is subject to the board of director's discretion, taking into account the availability of funds and the company's working capital requirements.

c) The loan is denominated in US Dollar.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
18. Amount due from related parties				
Hans Gremlin Nigeria Limited	**-**	-	**80,598**	1,309
Charles Hampton Limited	**-**	-	**269,142**	268,523
AVIS - Current Account	**31,122**	31,122	**-**	-
GMI & Co	**113,188**	113,188	**-**	-
Felfan Limited	**59,074**	-	**-**	-
Federal Palace	**11,002**	59,074	**11,002**	-
	214,386	203,384	**360,742**	269,832
Impairment allowance (Note 18.1)	**(203,384)**	(203,384)	**-**	-
	11,002	-	**360,742**	269,832
18.1 Movement in impairment Allowance				
At 1 January	**203,384**	203,384	-	-
At 31 December	**203,384**	203,384	**-**	-

The additional impairment allowance relates to outstanding balance due from GMI & Co. to IHL Services Limited, a subsidiary of the Company.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
19. Financial investment				
Equity investment at fair value through profit or loss				
At 1 January	**-**	2,332,655	-	-
Additions during the year	**-**	-	-	-
Disposed during the year	**-**	(2,332,655)	-	-
At 31 December	**-**	-	-	-

Equity investments represents the fair value of the residual interest of the Group in its former subsidiary, Capital Hotels Plc after disposal of significant interests resulting in loss of control. The residual interest was recognised at fair value through profit or loss on initial and subsequent recognition. The fair value was determined based on the agreed consideration paid by the buyer to acquire the interest in Capital Hotels Plc. The equity investment was disposed in the prior year

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
20. Cash and cash equivalents				
20.1 Cash and cash equivalents comprise:				
Cash in hand	**5,642**	13,011	**4,096**	2,550
Cash at bank	**16,679,538**	14,450,180	**16,588,780**	9,057,522
	16,685,180	14,463,191	**16,592,876**	9,060,072
Fixed deposits (Note 20.2)	**6,053,449**	179,702	**251,784**	179,702
	22,738,629	14,642,893	**16,844,660**	9,239,774
20.2 Fixed deposits				
These are short term placements with banks in Nigeria	**6,053,449**	179,702	**251,784**	179,702

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
21.	**Share capital**				
21.1	**Authorised**				
	4,000,000,000 Ordinary shares of 50 kobo each	**2,000,000**	2,000,000	**2,000,000**	2,000,000
21.2	**Issued and fully paid**				
	At 1 January: 2,162,367,827 ordinary shares of 50 kobo each	**1,081,184**	1,039,398	**1,081,184**	1,039,398
	Transfer from deposit for shares	**-**	41,786	**-**	41,786
	At 31 December: 2,162,367,827 ordinary shares of 50 kobo each	**1,081,184**	1,081,184	**1,081,184**	1,081,184

21.3 Free float status

Ikeja Hotel Plc with free float shareholdings valued at N9,030,853,023.75 as at 31 December 2024, comprising 37.1% of the total shareholding structure is in compliant with Nigerian Stock Exchange requirements (31 December 2023: N4,816,454,946 - 37.1%).

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
22.	**Share premium**				
	At 1 January	**1,432,886**	1,381,072	**1,432,886**	1,381,072
	Premium on additional shares issued and alloted	**-**	51,814	**-**	51,814
	At 31 December	**1,432,886**	1,432,886	**1,432,886**	1,432,886
23.	**Retained earnings**				
	At 1 January	**7,366,734**	5,551,514	**7,306,070**	5,686,510
	Profit/(loss) attributable to the owners of the company	**7,087,580**	2,002,852	**6,884,164**	1,797,675
	Dividend paid (N23.2)	**(181,875)**	(155,910)	**(162,178)**	(155,910)
	Re-measurement gain/(loss) on defined benefit plan	**(19,964)**	(31,722)	**(29,481)**	(22,205)
	At 31 December	**14,252,475**	7,366,734	**13,998,575**	7,306,070
23.1	**Interim dividend**	**29,545**	-	-	-

This represents interim dividends paid by Hans Gremlin Limited (HGL) to its shareholders. The amount disclosed above is attributable to shareholders outside the group. The gross amount of N87.438 million attributable to Ikeja Hotel Plc has been eliminated on consolidation.

23.2 Dividend paid

Hans Gremlin Limited (HGL) paid both interim dividends and dividends declared from the profits of the Company for the year ended 31 December 2023 to its shareholders during the year amounting to N194,971,950. The gross amount of N145,729,462 attributable to Ikeja Hotels Plc has been eliminated on consolidation, while the amount disclosed above relates to dividend payments of N162.178 million by Ikeja Hotel Plc and N19,697 million paid by HGL to shareholders outside the group.

23.3 Distributions proposed

The Board of Directors propose a dividend of 15 kobo per 50 kobo ordinary share amounting to N324,355,174.05 on the existing issued ordinary shares of 2,162,367,827 units for the year ended 31 December 2024, which shall be presented to the shareholders for ratification at the next Annual General Meeting. Withholding tax at the applicable rate will be deducted at the time of payment.

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
24.	**Reserves**				
24.1	**Revaluation reserve**				
	Analysis of revalation reserve:				
	At 1 January	**13,823,793**	-	**13,823,793**	-
	Surplus arising from the revaluation of leashold land during the year	**-**	15,359,770	**-**	15,359,770
	Deferred capital gains tax	-	(1,535,977)	-	(1,535,977)
	At 31 December	**13,823,793**	13,823,793	**13,823,793**	13,823,793

24. Reserves (continued)

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
24.2	**Capital reserve**				
	At 1 January	**1,832**	1,832	-	-
	At 31 December	**1,832**	1,832	-	-
25.	**Non controlling interest**				
	At 1 January	**(119,709)**	(190,903)	**-**	**-**
	Share of comprehensive income for the year	**82,569**	71,194	**-**	**-**
	At 31 December	**(37,140)**	(119,709)	**-**	**-**
26.	**Amount due to related parties**				
	IHL Services Limited	**-**	-	**772,280**	772,568
	Alurum Investment Ltd/Omamo Trust Limited (Note 26.2)	**6,115,146**	5,459,952	**6,115,146**	5,459,952
	Minabo Limited (Note 26.2)	**3,576,631**	3,193,420	**3,576,631**	3,193,420
	Associated Ventures International Limited (Note 26.2)	**2,712,764**	2,422,111	**2,712,764**	2,422,111
		12,404,541	11,075,483	**13,176,821**	11,848,051
26.1	Movement in amount due to related parties is as follows:				
	At 1 January	**11,075,483**	9,888,824	**11,848,051**	10,668,541
	Interest accrued during the year	**1,329,058**	1,186,659	**1,328,770**	1,186,659
	Repayments during the year	**-**	-	**-**	(7,149)
	Reclassfied to trade and other payables	**-**	-	**-**	-
	At 31 December	**12,404,541**	11,075,483	**13,176,821**	11,848,051

26.2 The balances comprise outstanding loans to related parties. The terms of these balances were mutually agreed but not formally documented and executed. Interest at 12% per annum are compounded annually on the outstanding loan balances. Repayment of both interest and principal is based on the liquidity position of the Company. No payment of either principal or interest has been made. With the conclusion of the Securities & Exchange Commission (SEC) instituted forensic audit, the Board expects a resolution to all legacy issues around these balances.

27. Retirement benefit obligation

27.1 The Company complies with the provisions of the Pension Reform Act 2014 whereby both employer and employees contributed 10% and 8% each of employee gross emolument on monthly basis. Both employer and employee contributions are remitted monthly to the employees' chosen Pension Fund Administrators (PFA). Employer contribution has been charged to the statement of profit or loss and other comprehensive income.

Under the defined benefit's scheme member's past service benefits have been assessed using the Projected Unit Credit Method (PUCM). This method calculates the actuarial liability (staff gratuity benefits and long service grants) as the discounted value of the benefits that have accrued over the past period of membership of the beneficiaries. In determining this value allowance is made for any future expected inflationary growth of the on-going benefits up to the exit date.

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
27.2	**Composition of retirement benefit**				
	Defined contribution plan (Note 27.3)	**-**	**-**	**-**	-
	Defined benefit plan (Note 27.4)	**328,831**	**472,407**	**328,831**	472,407
		328,831	**472,407**	**328,831**	472,407

	The Group		The Company	
27. Retirement benefit obligation (continued)	**2024**	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
27.3 Defined contribution plan				
At 1 January	**-**	**-**	**-**	-
Contribution in the year	**64,338**	**70,711**	**64,338**	70,711
Remittance during the year	**(64,338)**	**(70,711)**	**(64,338)**	(70,711)
At 31 December	**-**	**-**	**-**	-
27.4 The defined benefit plan is analysed into:				
Active plan	**318,831**	426,009	**318,831**	426,009
Terminated plan	**10,000**	46,398	**10,000**	46,398
	328,831	472,407	**328,831**	472,407
27.5 Movement in defined benefit plan				
Active defined benefit obligations:				
At 1 January	**426,009**	487,328	**426,009**	487,328
Current service cost	**28,709**	40,384	**28,709**	40,384
Interest cost	**61,234**	62,777	**61,234**	62,777
Payments in the year	**(225,640)**	(196,202)	**(225,640)**	(196,202)
Re-measurement (gain)/loss on defined benefit plan	**28,519**	31,722	**28,519**	31,722
At 31 December	**318,831**	426,009	**318,831**	426,009
Present value of defined benefit obligation	**318,831**	426,009	**318,831**	426,009
Actuarial (gains)/losses recognised in other comrehensive income:				
Re-measurement (gain)/loss on defined benefit plan	**28,519**	31,722	**28,519**	31,722
Deferred tax charge	**962**	(534)	**962**	(534)
Prior year's deferred tax credit underprovision	**(9,517)**	(8,983)	**-**	(8,983)
	(8,555)	(9,517)	**962**	(9,517)
Amount recognised in other comprehensive income	**19,964**	22,205	**29,481**	22,205
Terminated obligations				
At 1 January	**46,398**	46,398	**46,398**	46,398
Payments in the year	**(36,398)**	-	**(36,398)**	-
At 31 December	**10,000**	46,398	**10,000**	46,398

The terminated obligations is in respect of the gratuity scheme which have been discontinued based on agreements with the Group's workers union. Settlements of the outstanding balances at termination are made in accordance with terms contained in the agreement with the workers union.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
27.6 Assumptions applied in the estimates:				
The weighted average of the following indices formed part of the actuarial assumptions used at 31 December 2024:				
Discount rate	**18.40%**	13.60%	**18.40%**	13.60%
Rate of salary increases	**17.69%**	14.61%	**17.69%**	14.61%
Inflation rate	**16.19%**	14.61%	**16.19%**	14.61%

Assumptions regarding future mortality experiences are set based on actuarial advices, published statistics and experience in a given jurisdiction. The Projected Unit Credit Method (PUCM) was applied to determine the present value of the Company's defined benefit obligations and the related current service cost and where applicable the past service costs in accordance with Guidance Note (GN 9) issued by the Institute and Faculty of Actuaries.

Defined benefit scheme are based upon independent actuarial valuation performed O & A Hedge Actuarial Consulting on the defined benefit liability as at 31 December 2024 (31 December 2023: O & A Hedge Actuarial Consulting) using the projected unit credit basis. Defined benefit expense is recognised in cost of sales in the statement of profit or loss. Actuarial gains or losses are recognised in other comprehensive income.

The actuarial valuation report was signed on 00 March 2025 by L. B. Abraham (FRC/2016/PRO/DIR/003/00000015764) for O & A Hedge Actuarial Consulting (FRC/2019/00000012909).

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
28.	**Deferred taxation**				
28.1	At 1 January	**2,734,904**	159,133	**2,725,388**	159,133
	Prior year's deferred tax credit on actuarial loss	**(9,516)**	-	**-**	-
	Deferred tax charge recognised in profit or loss (Note 31.2)	**312,248**	1,039,794	**312,248**	1,039,794
	Deferred tax charge recognised in other comprehensive income	**962**	1,526,461	**962**	1,526,461
	At 31 December	**3,038,598**	2,725,388	**3,038,598**	2,725,388
28.2	**Analysis of deferred tax is as follows**				
	Property, plant and equipment	**2,131,685**	2,076,545	**2,131,685**	2,076,545
	Exchange gain	**941,722**	658,359	**941,722**	658,359
	Acturial remeasurement of retirement benefit obligation	**(8,555)**	-	**(8,555)**	(9,516)
	Impairment loss on trade receivables	**(26,254)**	-	**(26,254)**	-
		3,038,598	2,734,904	**3,038,598**	2,725,388

Deferred income tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
29.	**Trade and other payables**				
	Trade payables	**852,037**	976,114	**653,666**	683,621
	Accrued expenses	**1,202,281**	723,132	**1,071,834**	610,279
	Professional charges	**-**	102,942	**-**	102,942
	Staff bonuses	**240,467**	124,524	**240,467**	124,524
	Guest refunds	**-**	60,666	**-**	60,666
	Advance deposits	**482,525**	212,296	**365,287**	95,058
	Service charge distribution	**159,038**	98,794	**159,038**	98,794
	VAT Payable	**159,742**	76,219	**159,742**	76,219
	Unclaimed dividend (Note 29.1)	**135,009**	65,867	**125,260**	65,867
		3,231,099	2,440,554	**2,775,294**	1,917,970

29.1 This amount represents total unclaimed dividend returned by registrar.

	Deferred income				
	Unrealised exchange gain on TCN Loan				
	At 1 January	**18,912,450**	8,742,793	**18,770,195**	8,600,538
	Unrealised exchange difference capitalised	**13,938,746**	10,174,166	**13,938,746**	10,174,166
	Deferred rental income	**51,961**	-	**51,961**	-
30.	Recognized in profit or loss account	**-**	(4,510)	**-**	(4,510)
	At 31 December	**32,903,157**	18,912,449	**32,760,902**	18,770,194
30.1	**Deferred income comprise**				
	Ikeja Hotel Plc	**32,760,902**	18,770,194	**32,760,902**	8,600,538
	Charles Hampton and Company Limited	**142,255**	142,255	**-**	-
		32,903,157	18,912,449	**32,760,902**	8,600,538

30.2 This exchange difference relates to the outstanding balance of the foreign currency denominated loan granted to Tourist Company of Nigeria Plc, which is payable based on the Company's liquidity.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
31. Dividend payable				
At 1 January	**-**	16,691	**-**	16,691
Dividend declared	**181,875**	155,910	**162,178**	155,910
Reclassified to withholding tax payable	**-**	(16,691)	**-**	(16,691)
Dividend Paid	**(181,875)**	(155,910)	**(162,178)**	(155,910)
At 31 December	**-**	-	**-**	-
32. Taxation				
32.1 Current tax payables				
At 1 January	**537,838**	139,511	**490,186**	120,902
Current year's tax expense	**1,027,421**	355,101	**806,718**	343,497
(Over)/under provision	**-**	324,358	**-**	306,919
	1,565,259	818,970	**1,296,904**	771,318
Payment in the year	**(355,911)**	(281,132)	**(346,475)**	(281,132)
At 31 December	**1,209,348**	537,838	**950,429**	490,186
32.2 Income tax expense				
Company income tax	**849,665**	298,980	**649,030**	288,417
Education tax	**177,334**	55,934	**157,288**	54,906
Police trust fund	**423**	188	**400**	174
	1,027,422	355,102	**806,718**	343,497
Prior years (over)/underprovision	**-**	324,358	**-** -	306,919
	1,027,422	679,460	**806,718**	650,416
Deferred taxation	**312,248**	1,039,794	**312,248**	1,039,794
	1,339,670	1,719,254	**1,118,966**	1,690,210

32.3 The effective tax rate is reconciled to profit before tax for the year as follows:

	The Group				The Company			
Profit/(loss) before tax	**Rate**	**8,539,364**	Rate	3,793,300	**Rate**	**8,003,130**	Rate	3,487,885
	%		%		**%**	**-**	%	-
Tax @ 30%	**30**	**2,561,809**	30	1,137,990	**30**	**2,400,939**	30	1,046,365
Net deductible items	**(9)**	**(788,299)**	(15)	(578,369)	**(10)**	**(828,064)**	(14)	(497,307)
Capital allowance utilised	**(11)**	**(923,845)**	(7)	(260,641)	**(12)**	**(923,845)**	(7)	(260,641)
Education tax	**2**	**177,334**	1	55,934	**2**	**157,288**	2	54,906
Prior years (over)/underprovision	**-**	**-**	9	324,358	**-**	**-**	9	306,919
Deferred tax effect	**4**	**312,248**	27	1,039,794	**4**	**312,248**	30	1,039,794
Losses (relieved)/unrelieved	**-**	**-**	-	-	**-**	**-**	-	-
Police trust fund	**-**	**423**	-	188	**0**	**400**	-	174
Income tax recognised in the profit or loss accoun	**16**	**1,339,670**	45	1,719,253	**14**	**1,118,966**	48	1,690,210

The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, and the Education Tax Act as amended. Minimum tax was computed in accordance with the provisions of the Finance Act, 2020.

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
33. Revenue from contracts with customers				
Revenue comprise				
Room sales	**12,832,122**	7,208,303	**12,832,122**	7,208,303
Food and beverage	**5,141,827**	3,356,247	**5,141,827**	3,356,247
Other minor operating departments	**779,901**	548,667	**779,901**	548,667
	18,753,850	11,113,217	**18,753,850**	11,113,217
33.1 Timing of revenue recognition				
Goods transferred at a point in time	**5,141,827**	3,356,247	**5,141,827**	3,356,247
Services transferred over time	**13,612,023**	7,756,970	**13,612,023**	7,756,970
Total revenue from contracts with customers	**18,753,850**	11,113,217	**18,753,850**	11,113,217

Revenue is recognised overtime for services transferred because as the Company performs, the customer simultaneously receives and consumes the benefits provided by the Company's performance.

There is no other revenue items outside IFRS 15. Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the Group (Note 33.3).

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Revenue				
External customer	**18,753,850**	11,113,217	**18,753,850**	11,113,217
Total Revenue from contracts with customers	**18,753,850**	11,113,217	**18,753,850**	11,113,217

33.2 Contract assets

Trade recievables (Note 15)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Expected credit losses on trade receivables as at 31 December 2024 were N34.768m and N34.768m for the Group and Company respectively. (31 December 2023: N25.390m and N25.390m for the Group and Company respectively.

33.3 Segment information

33.3.1 Reportable segments

The Board of Directors is the Chief Operating Decision Maker (CODM) for reviewing the operating results of reportable segments and making decisions regarding allocation of resources to the segments. The Group had previously identified and segregated reportable segments based on their geographical location. However, following the disposal of controlling interests in Capital Hotel Plc, the COMD considers it appropriate to report segmented information by service lines for both the current year and the comparative period.

The three reportable segments are:
Room sales, Food and beverages and other services

33.3.2 Segmented financial information

Operating segments

The Company has three reportable segments, summarised as follows:

Rooms: This includes the sale of rooms and rent of office space.

Food and beverage: This includes the sale of food and beverages in the Company's restaurants and bars.

Other services: This include the services of other minor operating departments that individually the reported revenue is below 10% of the combined revenue of all operating segments and are similar in the class of customers for their services.

33.3 Segment information (continued)

33.3.2 Segmented financial information (continued)

Group	**Rooms**	**Food and beverage**	**Minor operating departments**	**Total**
31 December 2024	**N'000**	**N'000**	**N'000**	**N'000**
Revenue	12,832,122	5,141,827	779,901	18,753,850
Cost of sales	(1,626,227)	(3,032,604)	(6,523,601)	(11,182,432)
Gross profit	**11,205,895**	**2,109,223**	**(5,743,700)**	**7,571,418**
Gross profit margin (%)	**87**	**41**	**(736)**	**40**
31 December 2023				
Revenue	7,208,303	3,356,247	548,667	11,113,217
Cost of sales	(1,167,760)	(2,104,341)	(3,711,456)	(6,983,557)
Gross profit	**6,040,543**	**1,251,906**	**(3,162,789)**	**4,129,660**
Gross profit margin (%)	**84**	**37**	**(576)**	**37**
Company				
31 December 2024				
Revenue	12,832,122	5,141,827	779,901	18,753,850
Cost of sales	(1,626,227)	(3,032,604)	(6,523,601)	(11,182,432)
Gross profit	**11,205,895**	**2,109,223**	**(5,743,700)**	**7,571,418**
Gross profit margin (%)	**87**	**41**	**(736)**	**40**
31 December 2023				
Revenue	7,208,303	3,356,247	548,667	11,113,217
Cost of sales	(1,167,760)	(2,104,341)	(3,711,456)	(6,983,557)
Gross profit	**6,040,543**	**1,251,906**	**(3,162,789)**	**4,129,660**
Gross profit margin (%)	**84**	**37**	**(576)**	**37**

Administrative and marketing expenses, assets and liabilities can not be segmented and allocated separately to the operating segments as they are employed and utilised jointly.

	The Group		**The Company**	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Included in cost of sales are the following:				
Salaries and wages	**2,003,522**	1,873,135	**1,998,235**	1,868,459
Pension cost	**64,338**	60,494	**64,338**	60,494
Gratuity cost	**89,943**	103,161	**89,943**	103,161
Trade receivables impairment allowance	**78,139**	-	**-**	-
	2,235,942	2,036,790	**2,152,516**	2,032,114

34. Other income

	The Group 2024	The Group 2023	**The Company 2024**	The Company 2023
Exchange gain	**3,139,074**	2,194,529	**3,139,074**	2,194,529
Rental income	**5,932**	6,180	**-**	-
Sales of scrap	**13,500**	30	**13,500**	30
Management fees	**165,007**	-	**165,007**	-
Profit on disposal of property, plant and equipment	**443**	650	**443**	650
Write back of impairment allowance	**-**	30,869	**-**	30,869
	3,323,956	2,232,258	**3,318,024**	2,226,078

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
35.	**Expenses by nature**				
35.1	**Sales and marketing expenses**				
	Salaries	**86,336**	22,753	**86,336**	22,753
	Staff welfare	**105,737**	64,476	**105,737**	64,476
	Loyalty programs	**176,674**	102,513	**176,674**	102,513
	Dues and Subscription	**9,989**	13,783	**9,989**	13,783
	Travel - others	**62,069**	3,477	**62,069**	3,477
	Entertainment	**13,075**	15,740	**13,075**	15,740
	Advertisement and publicity	**258,814**	179,870	**258,814**	179,870
		712,694	402,612	**712,694**	402,612
35.2	**Administrative expenses**				
	Directors' remuneration	**74,000**	53,500	**57,500**	37,500
	Directors' expenses	**116,919**	79,916	**111,145**	78,690
	Employee costs	**181,453**	114,649	**176,166**	109,973
	Depreciation of property, plant and equipment	**409,613**	441,669	**409,613**	441,669
	Amortisation of intangible assets	**3,037**	2,486	**3,037**	2,486
	Management fees	**433,347**	254,967	**356,491**	210,697
	Operators incentive fee	**205,457**	116,768	**205,457**	116,768
	Legal	**45,781**	54,241	**45,781**	53,135
	Professional fees***	**86,639**	100,463	**86,639**	88,013
	Insurance	**5,927**	5,613	**5,927**	5,613
	Medical expenses	**9,357**	6,618	**9,357**	6,618
	Transport and travelling	**6,789**	11,983	**6,789**	11,983
	Repairs and maintenance	**11,517**	4,974	**11,313**	4,634
	Bank charges and commission	**1,763**	1,267	**1,644**	1,213
	Audit fee	**21,398**	19,575	**19,350**	16,125
	Rent and rate	**8,486**	7,738	**8,486**	7,738
	Advertising and publicity	**21,183**	7,613	**21,183**	7,613
	Printing and stationery	**5,122**	5,871	**5,122**	5,871
	Communication expenses	**7,576**	4,797	**7,576**	4,797
	Subscription	**24,454**	9,322	**24,454**	9,322
	Donations	**1,250**	2,500	**1,250**	2,500
	Annual General Meeting expenses	**28,007**	22,422	**28,007**	22,422
	Other administrative expenses****	**91,799**	110,526	**91,591**	110,258
	Impairment losses on financial assets		-		-
	Loss on investment disposed	**112**	59,629	**-**	-
		1,800,986	1,499,108	**1,693,878**	1,355,637

*** **Non audit service**
Refer to Note 49 for the analysis of non-audit services provided by the Joint External Auditors during the year.

		The Group 2024	The Group 2023	The Company 2024	The Company 2023
****	**Other administrative expenses**				
	Staff pension	**14,060**	10,217	**14,060**	10,217
	Training	**9,754**	6,427	**9,754**	6,427
	Staff welfare	**15,150**	5,066	**15,150**	5,066
	Electricity	**17,343**	13,805	**17,135**	13,805
	Office expenses	**5,041**	12,098	**5,041**	12,098
	Auto repairs	**7,904**	2,919	**7,904**	2,919
	Asset writeoffs	**-**	59,994	**-**	59,994
	Rights & bonus issue expenses	**22,547**	-	**22,547**	-
		91,799	110,526	**91,591**	110,526

		The Group		The Company	
		2024	2023	**2024**	2023
		N'000	N'000	**N'000**	N'000
36.	**Finance income**				
	Interest earned on placement with banks	**1,486,728**	521,152	**718,162**	78,447
	Divdend received	**-**	-	**131,156**	-
		1,486,728	**521,152**	**849,318**	78,447
37.	**Finance costs**				
	Interest on related party loan	**1,328,770**	1,186,659	**1,328,770**	1,186,659
	Others	**288**	1,391	**288**	1,391
	Interest expense	**1,329,058**	**1,188,050**	**1,329,058**	1,188,050
38.	**Operating profit before tax is stated after charging/(crediting):**				
	Directors' remuneration	**74,000**	53,500	**37,500**	37,500
	Depreciation of property,plant and equipment	**409,613**	441,669	**409,613**	441,669
	Amortisation of intangible assets	**3,037**	12,507	**3,037**	2,486
	Auditor's remuneration	**21,398**	14,895	**19,350**	16,125
	Exchange gain	**3,139,074**	120,184	**3,139,074**	2,194,529
	Personnel compensation	**2,157,803**	1,474,533	**2,174,401**	1,845,706
39.	**Basic and diluted earnings per share**				
	Earnings per share (basic and diluted) have been computed for each year on the profit after tax attributable to ordinary shareholders and divided by the number of issued and fully paid up N0.50 kobo ordinary shares during the year.				
	Profit/(loss) after taxation	**7,199,694**	2,074,046	**6,884,164**	1,797,675
	Number of shares	**2,162,368**	2,078,796	**2,162,368**	2,078,796
	Earnings/(loss) per share (Kobo)	**333**	100	**318**	86
40.	**Information regarding directors and employees**				
40.1	**Emolument of the Directors**				
	Chairman's fee	**5,000**	4,000	**2,500**	2,000
	Other Directors fee	**28,000**	24,500	**14,000**	10,500
	Emoluments as executives	**41,000**	25,000	**41,000**	25,000
		74,000	53,500	**57,500**	37,500

	The Group		The Company	
	2024 Number	2023 Number	**2024 Number**	2023 Number

40. Information regarding directors and employees (continued)

40.2 Scale of directors' remuneration

The number of directors excluding the Chairman whose emoluments fell within the following ranges are:

	The Group 2024 Number	The Group 2023 Number	The Company 2024 Number	The Company 2023 Number
N10,000,000 and above	**1**	1	**1**	1

40.3 Staff costs

	N'000	N'000	**N'000**	N'000
Personnel compensation comprised:				
Salaries and wages	**2,003,522**	1,873,135	**1,998,235**	1,868,459
Pension cost	**64,338**	60,494	**64,338**	60,494
Gratuity cost	**89,943**	103,161	**89,943**	103,161
	2,157,803	2,036,790	**2,062,573**	2,032,115

40.4 The average number of persons employed during the year by category:

	Number	Number	**Number**	Number
Management staff	**32**	37	**32**	37
Non-management staff	**196**	173	**196**	173
	228	210	**228**	210

40.5 Scale of employees' remuneration

N		N				
750,001	-	1,000,000	**52**	55	**52**	55
1,000,001	-	1,250,000	**40**	42	**40**	42
1,250,001	-	1,500,000	**28**	23	**28**	23
1,500,001	-	1,750,000	**20**	18	**20**	18
1,750,001	-	2,000,000	**14**	16	**14**	16
Above	-	2,000,001	**74**	56	**74**	56
			228	210	**228**	210

41. Related party disclosures

41.1 Compensation of key management personnel

Key management personnel are those having authority and responsibiity for planning, directing and controlloing the activities of the company directly or indirectly, including all the directors (whether executive or ortherwise). Below is the key management compensation during the year:

	2024 N'000	2023 N'000	**2024 N'000**	2023 N'000
Short term benefits (Note 40.1)	**74,000**	53,500	**57,500**	37,500
Executive Director's pension cost	**2,285**	2,285	**2,285**	2,285
	76,285	55,785	**59,785**	39,785

41.2 During the year, the Group had significant business dealings with the related parties. The transaction value of these business dealings are:

	Transactions	**Balance**	Transactions	Balance
	2024		2023	
	N'000	**N'000**	N'000	N'000
		Due from/(to) related party		Due from/(to) related party
41.3 The Tourist Company of Nigeria Plc Ikeja Hotel Plc is a shareholder of the Company and some Directors on the Board of the Company also serve on the Board of Ikeja Hotel Plc. Transaction in the year relates to exchange difference on translation of foreign currency denominated balance.	**14,055,746**	**34,182,220**	542,381	20,126,474
41.4 Hans-Gremlins (Nigeria) Limited The Company is a subsidiary of Ikeja Hotel Plc and some of the Directors serve on the board of both companies. Transaction in the year related to administrative support provided to Hans Gremlin Limited.	**79,289**	**80,598**	(98,088)	1,309

41.	Related party disclosures (continued)	Transactions 2024	Balance 2024	Transactions 2023	Balance 2023
		N'000	N'000	N'000	N'000
			Due from/(to) related party		Due from/(to) related party
41.5	**Minabo Limited** One of the Directors of Ikeja Hotel Plc is also a director of Minabo Limited. Transaction in the year relate to interest payable on outstanding loan liability.	**(383,210)**	**(3,576,631)**	(305,493)	(3,193,420)
41.6	**Associated Ventures International Limited** One of the Directors of the Company is also a director of Associated Ventures International Limited. Transaction relates to interest payable on outstanding loan balance.	**(290,653)**	**(2,712,764)**	(231,707)	(2,422,111)
41.7	**Alurum Investment Limited/Oma Trust Limited** One of the Directors of the Company is also a director of Oma Trust Limited. Transaction in the year was in respect of interest accrued on outstanding loan liability.	**(655,194)**	**(6,115,146)**	(522,317)	(5,459,952)
41.8	**Charles Hampton & Company Limited** Capital Hotels Plc is a member of the Ikeja Hotel Group and in the business of real estate investment. Transactions in the year relate to administrative support provided by Ikeja Hotel Plc.	**619**	**269,142**	7,244	268,523
41.9	**IHL Services Limited** IHL Services Limited is a member of the Ikeja Hotel Group. Transactions in the year relate to administrative support provided by Ikeja Hotel Plc.	**288**	**(772,280)**	5,000	(772,568)
41.10	**Punuka Nominees Limited** The Company provides secretarial services to Ikeja Hotel Plc. The Chairman of the Board of Ikeja Hotel Plc is a director in the company and Senior Partner of Punuka Attorneys and Solicitors which is affiliated to Punuka Nominees Limited.	**5,375**	**-**	5,000	-
41.11	**GM IBRU & CO** The Firm provides legal services to Ikeja Hotel Plc. GM Ibru is the former chairman of Ikeja Hotel Plc and a Senior Partner of GM Ibru & Co.	**10,245**	-	9,100	-

42. Management/technical service agreement

The Ikeja Hotel Plc entered into an agreement with Marriots Eame License and Services Company BVBA to manage Sheraton Lagos Hotel on its behalf for which a basic fee of 1.5% of total revenue together with an incentive fee of 3% of adjusted gross operating profit of the Hotel during each financial year. This agreement has been registered with the National Office for Technology Acquisition and Promotion (NOTAP).

43. Contigencies

43.1 Guarantees and other capital commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of the consolidated financial statements. The liabilities are relevant in assessing the group's state of affairs. (2023: Nil)

43. Contigencies (continued)

43.2 Pending litigations and claims

There were a total of 7 lawsuits against the Group as at 31 December 2024 with a total possibly financial liability of N368,388,592 (31 December 2023: N406,746,074) and 1 lawsuit instituted by a subsidiary against Lagos Statement Government as highlighted in the following paragraph. The estimated liability was not provided for in these financial statements as the Directors have assessed based on the advise of the Comapny's legal counsel, that the likelihood of crystalisation is remote. The Group's legal counsel are however effectively handling the suits and there are no other suit involving the Group outside the number disclosed. The Directors are not aware of any threatened or pending litigations which may affect the continous operations of the Group. The above legal advise was given by Ugochukwu N. Onyinyechi Esq. (FRC/2023/PRO/NBA/004/008350) for G.M. Ibru & Co.

The Lagos State Government issued a notice of revocation of Charles Hamptom & Company Limited's certificate of occupancy (C of O) on acres of land which comprise the Company's investment property in the year 2020. The Directors of the Group have challenged this action in court through its Legal Counsel, G. M. Ibru & Co. In the light of uncertainties around the action of the Lagos State Government, the Directors impaired the carrying amount of the asset by the creation of an impairment allowance in the books of its subsidiary. Future reversal of the impairment allowance shall be made if judgements are in the favour of the Company after all levels of litigation and appeals have been exhausted.

44. Events after the reporting date

Apart from the above, the Directors have assessed and concluded that there are no significant events after the reporting date which would have had any material effect on the state of affairs as at 31 December 2024 that have not been dealth with in these financial statements.

45. Forensic audit

The Forensic Audit instituted by the Securities & Exchange Commission (SEC) in the year 2017 into the affairs of the Company has been concluded. Consequent upon its conclusion, the Board expects a resolution to all legacy issues including those matters disclosed in note 26.2.

46. Financial instruments risk management framework

The Board of Directors at the apex exercise and assume ultimate authority and responsibility for the corporate risk management. The Group’s risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. Ikeja Hotel Plc., through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has exposure to the following risks:

- Strategic risk
- Credit risk
- Financial risk
- Operational risk

46.1 Strategic risk

This specifically focuses on the economic environment, the products offered and the market. The strategic risks arise from a Group's ability to make appropriate decisions or implement appropriate business plans, strategies, decision making, resource allocation and its inability to adapt to changes in its business environment.

46.1.1 Capital Management Policies, Objectives and Approach

The following capital management objectives, policies and approach to managing the risks which affect its capital position are adopted by the Group.

- To maintain the required level of financial stability thereby providing a degree of security to stakeholders.
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders.
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets.
- To align the profile of assets and liabilities taking account of risks inherent in the business.
- To maintain financial strength to support new business growth and to satisfy the requirements of the contributors, regulators and stakeholders

Ikeja Hotel Plc.'s operations are also subject to regulatory requirements within Nigeria where it operates.

46.1.2 Approach to capital management

The Group seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and customers.

The Group's approach to managing capital involves managing assets, liabilities and risks in a coordinated way, assessing shortfalls between reported and required capital level on a regular basis.

The Group's primary source of capital used is equity shareholders’ funds.

46.2 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from loans and receivables, accounts receivables (excluding prepayments and VAT), and cash and cash equivalent.

Exposure to credit risk is monitored on an ongoing basis, with credit checks performed on all clients requiring credit over certain amounts. Credit is authorized beyond the credit limits established where appropriate. Credit granted is subject to regular review, to ensure it remains consistent with the client's creditworthiness and appropriate to the anticipated volume of business.

46.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	The Group		The Company	
	2024	2023	**2024**	2023
	N'000	N'000	**N'000**	N'000
Financial assets				
Related party receivables	**34,182,220**	20,126,474	**34,182,220**	20,396,306
Trade and other receivables	**1,938,139**	1,026,781	**1,938,139**	1,024,602
Cash and cash equivalents	**22,738,629**	14,642,893	**16,844,660**	9,239,774
	58,858,988	35,796,147	**52,965,019**	30,660,683

46.2.2 Impairment of trade receivables

Group	Days						
	0 - 30	31-60	61-90	91-120	121-180	181 and above	Total
2024	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount	1,159,292	477,123	127,117	55,007	42,854	76,746	1,938,139
Default rate	3.44%	6.07%	12.32%	14.36%	16.51%	17.50%	
Lifetime ECL	39,862	28,972	15,667	7,899	7,075	13,431	112,906
2023							
Gross carrying amount	551,813	291,163	48,019	33,325	30,499	97,352	1,052,171
Default rate	1.15%	2.04%	5.81%	6.28%	6.43%	6.41%	
Lifetime ECL	6,368	5,931	2,792	2,093	1,961	6,245	25,390

Company	Days						
	0 - 30	31-60	61-90	91-120	121-180	181 and above	Total
2024	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount	1,159,292	477,123	127,117	55,007	42,854	76,746	1,938,139
Default rate	3.44%	6.00%	12.32%	14.36%	16.51%	17.50%	
Lifetime ECL	39,880	28,627	15,667	7,899	7,075	13,431	112,579
2023							
Gross carrying amount	551,813	291,163	48,019	33,325	30,499	95,174	1,049,993
Default rate	1.15%	2.04%	5.81%	6.28%	6.43%	6.56%	
Lifetime ECL	6,368	5,931	2,792	2,093	1,961	6,245	25,390

The calculation of impairment allowance is based on the expected credit loss (ECL) model. The measurement of expected credit loss by the Group reflects an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. Also, the Group considers reasonable and supportable information about past events, current conditions and reasonable and supportable forecasts of future economic conditions when measuring expected credit losses. The expected credit loss is the weighted average of credit losses with the respective risks of a default occurring as the weightings

The Group adopts the simplified approach in calculating ECL which recognises lifetime ECL on trade receivables. The simplified model is based on establishing historicalct loss rates for classes of trade receivables with similar characteristics and adjusting those rates to reflect the effect of forward looking macro econimic variables.

These macro economic variables include inflation and interest rates.

46.3 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

46.3 Operational risk (continued)

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each unit. This responsibility is supported by the development of operational standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- training and professional development
- Ethical and business standards

46.4 Financial risk

The Group has exposure to the following risks from financial instruments:

46.5 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The group at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due. Repayment of borrowings are structured to match the expected cash flows from operations to which they relate.

The Group's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group finances its operations through cash generated by the business and short-term investments with a range of maturity dates. In this way, the Group ensures that it is not overly reliant on any particular liquidity sources. Liquidity risk faced by the Group is mitigated by having diverse sources of finance available to it and by maintaining substantial unutilized banking facilities and reserve borrowing capacity (where necessary).

Contractual maturity analysis for financial liabilities - Group

	Due within one year N'000	Due after one year N'000	Total N'000
At 31 December 2024			
Financial liabilities			
Other liabilities	**34,112,504**	**15,771,970**	**49,884,475**
Trade and other payables	**3,231,099**	**-**	**3,231,099**
Dividend payable	**-**	**-**	**-**
	37,343,604	**15,771,970**	**53,115,575**
At 31 December 2023			
Financial liabilities			
Other liabilities	19,450,287	14,282,794	33,733,081
Trade and other payables	2,440,554	-	2,440,554
Dividend payable		-	-
	21,890,841	14,282,794	36,173,636

Contractual maturity analysis for financial liabilities - Company

	Due within one year N'000	Due after one year N'000	Total N'000
At 31 December 2024			
Financial liabilities			
Other liabilities	**33,711,330**	**16,544,250**	**50,255,581**
Trade and other payables	**2,775,294**	**-**	**2,775,294**
Dividend payable	**-**	**-**	**-**
	36,486,623	**16,544,250**	**53,030,875**
At 31 December 2023			
Financial liabilities			
Other liabilities	19,260,380	15,045,846	34,306,226
Trade and other payables	1,917,970	-	1,917,970
Dividend payable	-	-	-
	21,178,349	15,045,846	36,224,196

The Group's focus on the maturity of its financial liabilities is as highlighted above, classified as due or due within one year and due

46.6 Market risk

This is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the income or value of its holdings of financial instruments.

The primary objectives of the treasury function are to provide secure and competitively priced funding for the activities of the Group and to identify and manage financial risks, including exposure to movement in interest and foreign exchange rates arising from those activities. The components of the market risk are highlighted below:

46.7 Foreign exchange risk

The Group is exposed to transactional currency risk on sale and purchases that are denominated in a currency other than the functional currency. This exposure is managed through a domiciliary account maintained to effect transactions denominated in foreign currencies.

46.8 Price risk

The Group is exposed to variability in the prices of commodities used in running its operations especially those relating to food and beverages and housekeeping functions. Commodity price risk is managed within minimum and maximum guardrails principally through multi-year fixed price contract with suppliers.

46.9 Fair value determination

Fair value is the amount at which an asset or liability is exchanged between knowledgeable willing parties in an arms length transaction. The carrying values of the Group's financial assets and liabilities are a reasonable approximation of fair values as at the applicable reporting periods.

Fair values of equity securities with active markets were derived with reference to their markets prices as at the reporting period.

The Group	**Fair value N'000**	**Amortised cost N'000**	**Carrying amount N'000**
At 31 December 2024			
Assets			
Cash and cash equivalents	**22,738,629**	**-**	**22,738,629**
Trade receivables	**-**	**3,490,771**	**3,490,771**
Loans receivable	**-**	**34,182,220**	**34,182,220**
	22,738,629	**37,672,990**	**60,411,620**
Liabilities			
Trade payables	**3,231,099**	**-**	**3,231,099**
Other payables	**49,884,475**	**-**	**49,884,475**
	53,115,574	**-**	**53,115,574**
At 31 December 2023			
Assets			
Cash and cash equivalents	14,642,893	-	14,642,893
Trade receivables	-	2,059,992	2,059,992
Loans receivable	-	20,126,474	20,126,474
	14,642,893	22,186,465	36,829,358
Liabilities			
Trade payables	2,440,554	-	2,440,554
Other payables	33,733,081	-	33,733,081
	36,173,635	-	36,173,635
The Company			
At 31 December 2024			
Assets			
Cash and cash equivalents	**16,844,660**	**-**	**16,844,660**
Trade receivables	**-**	**3,488,467**	**3,488,467**
Loans receivable	**-**	**34,182,220**	**34,182,220**
	16,844,660	**37,670,688**	**54,515,347**
Liabilities			
Trade payables	**2,775,294**	**-**	**2,775,294**
Other payables	**50,255,581**	**-**	**50,255,581**
	53,030,875	**-**	**53,030,875**

46.10 Fair value determination (continued)

The Company (continued)	**Fair value**	**Amortised cost**	**Carrying amount**
At 31 December 2023	**N'000**	**N'000**	**N'000**
Assets			
Cash and cash equivalents	9,239,774	-	9,239,774
Trade receivables	-	2,327,645	2,327,645
Loans receivable	-	20,126,474	20,126,474
	9,239,774	22,454,119	31,693,893
Liabilities			
Trade and other payables	1,917,970	-	1,917,970
Other payables	34,306,226	-	34,306,226
	36,224,196	-	36,224,196

46.11 Financial instruments and fair values

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, such changes in fair value are recognized in the statement of comprehensive income either through the statement of profit or loss or other comprehensive income. For items measured at amortised cost, changes in value are recognised in the statement of profit or loss.

The carrying amounts of financial instruments shown on the statement of financial position in terms of their measurement basis are shown as follows:

46.12 Fair valuation methods and assumptions

Cash and cash equivalents, trade receivables, trade payables and short term borrowings are assumed to approximate their carrying amounts due to the short-term nature of these financial instruments.
The fair value of publicly traded financial instruments is generally based on quoted market prices, with unrealised gains in a separate component of equity at the end of the reporting year.

46.13 Fair value measurements recognised in the statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: for equity securities not listed on an active market and for which observable market data exist that the Group can use in order to estimate the fair value;

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

48. Contractual arrangements

Ikeja Hotel Plc entered into a partnership arrangement with Balmoralhalls & Event Management Limited (BEML) for the construction and operation of a high audience capacity convention centre. The arrangement provides for a space to be provided at Sheraton Lagos Hotel for the loaction of the centre which shall be run and managed by BEML and for revenue proceeds net of taxes to shared as follows: 60% BEML and 40% Ikeja Hotel Plc. The contract period is for 5 years and subject to renewal upon mutual agreement by the parties.

49. Non-audit services

Highlighted below are non-statutory audit services provided by the Joint External Auditors to the Company and its subsidiary as follows:

	The Group		The Company	
	2024 N'000 Fees	2023 N'000 Fees	**2024 N'000 Fees**	2023 N'000 Fees
Ikeja Hotel Plc - Assessment of the internal audit function	**-**	**3,000**	**-**	**3,000**
Ikeja Hotel Plc - Review of management's assessment of ICFR	**-**	**2,000**	**-**	**2,000**
Charles Hampton and Company Limited - Financial statements review for the 10 year period up 31 December 2018	**-**	-	**-**	2,500

The fees disclosed for the provision of the non-audit services for the current and comparative period by the Joint External Auditors are included in professional charges under note 35.2, administrative expenses.

Other national disclosures

IKEJA HOTEL PLC

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2024

	The Group				The Company			
	2024		2023		**2024**		2023	
	N'000	**%**	N'000	%	**N'000**	**%**	N'000	%
Revenue	**18,753,850**		11,113,217		**18,753,850**		11,113,217	
Other income	**3,323,956**		2,232,258		**3,318,024**		2,226,078	
Finance income	**1,486,728**		521,152		**849,318**		78,447	
	23,564,534		13,866,627		**22,921,193**		13,417,742	
Cost of goods and services - local	**(11,012,152)**		(6,430,585)		**(10,915,616)**		(6,296,467)	
Value added	**12,552,382**	**100**	7,436,042	100	**12,005,575**	**100**	7,121,275	100
Applied as follows:								
To pay employees:								
Salaries and wages	**2,271,311**	**18**	2,010,537	27	**2,260,737**	**19**	2,001,185	28
To providers of capital:								
Finance costs	**1,329,058**	**11**	1,188,050	16	**1,329,058**	**11**	1,188,050	17
To pay Government:								
Income and Education tax	**1,027,422**	**8**	679,460	9	**806,718**	**7**	650,416	9
To provide for assets replacement:								
Depreciation and amortisation of property, plant and equipment and intangible assets	**412,650**	**3**	444,155	6	**412,650**	**3**	444,155	6
Retained for future expansion:								
- Deferred taxation	**312,248**	**2**	1,039,794	14	**312,248**	**3**	1,039,794	15
- Interim dividend	**29,545**	**0**	-	-	**-**		-	
- Retained profit for the year	**7,170,149**	**57**	2,074,046	28	**6,884,164**	**57**	1,797,675	25
Value added	**12,552,382**	**100**	7,436,042	100	**12,005,575**	**100**	7,121,275	100

Value added represents the additional wealth, the group has been able to create by its own and it's employees' efforts. This statement shows the allocation of the wealth amongst employees, providers of capital, government and that retained in the business for future creation of more wealth.

IKEJA HOTEL PLC

FINANCIAL SUMMARY

31 DECEMBER	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Group					
Statement of financial position					
Assets					
Property, plant and equipment	**22,502,503**	22,370,571	6,927,608	17,791,198	18,340,772
Investment Property	**-**	-	-	-	-
Capital work in progress	**478,122**	291,521	67,842	5,163,458	4,844,322
Intangible assets	**14,676**	17,458	18,329	4,487,149	4,552,218
Net current (liabilities)/assets	**23,331,699**	15,189,964	11,350,817	3,366,678	2,805,462
Non-current liabilities	**(15,771,970)**	(14,282,794)	(10,581,683)	(10,046,563)	(9,727,161)
Net assets	**30,555,029**	23,586,720	7,782,913	20,761,920	20,815,613
Equity and reserves					
Share capital	**1,081,184**	1,081,184	1,039,398	1,039,398	1,039,398
Share premium reserve	**1,432,886**	1,432,886	1,381,072	1,381,072	1,381,072
Retained earnings	**14,252,475**	7,366,734	5,551,514	6,413,223	6,268,548
Capital reserve	**1,832**	1,832	1,832	-	-
Revaluation reserve	**13,823,793**	13,823,793	-	3,121,799	3,121,799
	30,592,170	23,706,429	7,973,816	11,955,492	11,810,817
Non-controlling interest	**(37,140)**	(119,709)	(190,903)	8,806,428	9,004,796
Total equity	**30,555,029**	23,586,720	7,782,913	20,761,920	20,815,613
Summary of statement of profit or loss and other comprehensive income					
Revenue from contract with customers	**18,753,850**	11,113,217	12,896,968	9,868,545	5,068,571
Profit/(loss) before tax	**8,539,364**	3,793,300	(3,357,449)	200,934	(7,335,918)
Income tax expense	**(1,339,670)**	(1,719,254)	(581,346)	(381,548)	614,217
Profit for the year	**7,199,693**	2,074,046	(3,938,795)	(6,721,701)	834,946
Other comprehensive income/(loss) for the year					
Remeasurement gain/(loss) on retirement benefit obligation	**(19,964)**	(22,205)	(29,942)	126,921	94,560
Revaluation surplus net of tax	**-**	13,823,793	-	-	8,161,567
	(19,964)	13,801,588	(29,942)	126,921	8,256,127
Total comprehensive income/(loss) for the year	**7,179,729**	15,875,634	(3,968,737)	(6,594,780)	9,091,073
Per share data:					
Earnings/(loss) per share - Kobo	**333**	100	(189)	(9)	(323)
Net assets/share - (Naira)	**14.13**	11.35	3.74	9.99	10.01

Earnings/(loss) per share is based on the profit after tax divided by the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on net assets divided by the number of issued and fully paid ordinary shares at the end of each financial year.

IKEJA HOTEL PLC

FINANCIAL SUMMARY
31 DECEMBER

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Company					
Statement of financial position					
Assets					
Property, plant and equipment	**22,502,505**	22,370,571	6,927,608	7,217,268	7,604,307
Capital work in progress	**478,122**	291,521	67,842	66,713	65,390
Intangible assets	**14,676**	17,458	18,329	16,938	12,664
Investment in subsidiary	**4,444,518**	4,444,518	4,444,518	4,444,518	4,444,518
Investments accounted for using the equity method	**798,722**	798,722	798,722	798,722	798,722
Deferred tax asset	**-**	-	-	220,392	237,841
Net current (liabilities)/assets	**18,642,146**	10,766,989	7,211,361	5,683,970	4,309,583
Non-current liabilities	**(16,544,250)**	(15,045,846)	(11,361,400)	(10,579,782)	(9,874,166)
Net assets	**30,336,438**	23,643,933	8,106,980	7,868,739	7,598,859
Equity and reserves					
Share capital	**1,081,184**	1,081,184	1,039,398	1,039,398	1,039,398
Share premium reserve	**1,432,886**	1,432,886	1,381,072	1,381,072	1,381,072
Retained earnings	**13,998,575**	7,306,070	5,686,510	5,448,269	5,178,389
Revaluation reserve	**13,823,793**	13,823,793	-	-	-
Total equity	**30,336,438**	23,643,933	8,106,980	7,868,739	7,598,859
Statement of profit or loss and other comprehensive income					
Revenue from contract with customers	**18,753,850**	11,113,217	8,717,001	6,169,855	3,120,988
Profit/(loss) before tax	**8,003,130**	3,487,885	849,529	206,650	(1,621,065)
Income tax expense	**(1,118,966)**	(1,690,210)	(581,346)	(63,691)	389,358
Profit/loss for the year	**6,884,164**	1,797,675	268,183	142,959	(1,231,707)
Other comprehensive income/(loss) for the year:					
Remeasurement gain/(loss) on retirement benefit obligation net of tax	**(29,481)**	(22,205)	(29,942)	126,921	94,560
Revaluation surplus net of tax	**-**	13,823,793	-	-	-
Total comprehensive income/(loss) for the year	**6,854,683**	15,599,263	238,241	269,881	(1,137,147)
Per share data:					
Earnings/(loss) per share - Kobo	**318**	86	13	7	(59)
Net assets/share - (Naira)	**14.03**	11.37	3.79	3.79	3.66

Earnings/(loss) per share is based on the profit after tax divided by the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on net assets divided by the number of issued and fully paid ordinary shares at the end of each financial year.