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COMPANY REGISTRATION NO. RC.6711  
DIRECTORS, PROFESSIONAL ADVISERS, ETC.

**Directors:**

Mr F. R. A. Williams (Jnr.) - Chairman  
Mr A. Abibu - Managing Director  
Mr C. C. Chikeluba  
Mr K. A. Lawson  
Mr S. U. Osai  
Chief J. O. Anyigbo  
Mr G. A. Alegieuno  
Alhaji B. Zakariya'u  
Mr E. Akparanta

**Secretary:**

**Unity Trustees Limited**  
1, Shagamu Avenue, Ilupeju, Lagos.

**Registered Office:**

Plot C15/3, Agbara Industrial Estate,  
Agbara, Ogun State.  
P. O. Box 1479, Apapa, Lagos.  
01-8754538

**Auditors:**

**SIAO (Chartered Accountants)**  
18b Olu Holloway Road Ikoyi, Lagos  
P.O. Box 55461, Falomo, Ikoyi, Lagos  
Tel: 01-4630871, 4630872  
**Website:** www.siao-ng.com. **E-mail:** enquiries@siao-ng.com

**Legal Advisers:**

**Chief Rotimi Williams' Chambers,**  
1, Shagamu Avenue, Ilupeju, Lagos.

**Registrars & Transfer Office**

**PHB Capital & Trust Limited**  
(A subsidiary of Bank PHB)  
Bank PHB Building 1st Floor  
Plot 707, Adeola Hopewell Street  
Victoria Island, Lagos.  
Tel: 01 - 7360107, 01-7360767

**Principal Bankers**

**Diamond Bank Plc.**  
**Bank PHB Plc.**  
**Oceanic Bank International Plc.**  
**Union Bank of Nigeria Plc.**  
**United Bank for Africa Plc. (UBA)**  
**Zenith Bank Plc.**



## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT THE 41st Annual General Meeting of the Company will be held at the factory premises Pharma - Deko Plant II, Okene Close, Agbara Industrial Estate, Agbara, Ogun State, on Wednesday the 13th July 2011 at 12 noon for the following purpose:-

## ORDINARY BUSINESS

1. Receive the Audited Financial Statements for the year ended 31st December, 2010 and the Reports of the Directors, Auditors and Audit Committee reports thereon.
2. Re-elect Directors
3. Approve the remuneration of the Directors
4. Authorize the Directors to fix the remuneration of the Auditors
5. Election of members of the Audit Committee

## NOTE

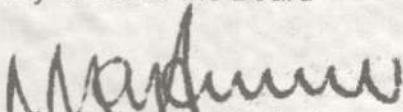
## 1. PROXY

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the company. For the appointment to be valid, a completed proxy form must be deposited at the office of the Registrars, PHB Capital & Trust Limited Plot 707, Adeola Hopewell Street, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.

## 2. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act CAP C20 LFN 2004, a nomination (in writing) by any member or shareholder for appointment to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

By Order of the Board



Unity Trustees Limited  
Company Secretary

Dated this 31st day of May, 2011  
Palmgrove House  
1, Shagamu Avenue, Ilupeju -Lagos.



FINANCIAL HIGHLIGHTS

	2010 N'000	2009 N'000	percentage Change
Turnover	494,457	501,930	(1.49)
(Loss) before taxation	(462,919)	(460,455)	(0.54)
Taxation	(1,175)	(1,042)	12.76
(Loss) after taxation	(464,094)	(461,497)	(0.56)
Issued share Capital	49,759	49,759	
Shareholders' Funds	(1,110,501)	(646,407)	(71.80)
Per Share Data			
Based on 99,518,000 (2009: 99,518,000) Ordinary Shares of 50k each.			
(Loss) per Share - kobo	(466)	(464)	(0.43)
Net liabilities per Share - kobo	(1,116)	(650)	(71.69)
<hr/>			
Number of Employees	118	120	(1.67)
<hr/>			



## CHAIRMAN'S STATEMENT

Distinguished shareholders, members of the Board of Directors, representatives of the Regulatory agencies, members of the press, invited guests, ladies and gentlemen. It is with great pleasure that I welcome you to the 41<sup>st</sup> Annual General Meeting of our company to present the financial reports and account for the year ended 31<sup>st</sup> December, 2010.

The choice of Pharma-Deko Plant II Factory site at Okene Close, Agbara Industrial Estate as the venue for this 2010 Annual General Meeting, is strategic and aimed primarily at keeping you abreast of the revamping efforts of the management of the company. I am pleased to inform you that this plant which has been idle since 2008 is today active and canning our own flagship product SANS CREAM SODA. Once again you are welcome.

**OPERATING ECONOMIC ENVIRONMENT.**

The Nigerian business environment in the year 2010 was characterized by the banking reforms and the prevailing turbulence in the capital market resulting in operational constraints, liquidity squeeze and unfavorable interest rates.

Electricity supply, water, security and poor access roads persist as the main challenge facing our industry. It is our hope that the efforts of the Federal Government of Nigeria will bring about a sustainable positive change in the business environment.

**COMPANY REVIEW**

Distinguished shareholders, the year 2010 under review was not significantly different from the year 2009. This was already anticipated in view of the numerous challenges the company faced in the last 5 years.



CHAIRMAN'S STATEMENT CON'TD

As you may recall during the 2009 Annual General Meeting you were informed that the impact of the on-going restructuring efforts may not be felt in the year 2010. This is because the company only received some funds towards the last quarter of year 2010, which were however inadequate in view of the company's financial exposure. Thus the dire need for capital injection had slowed down the results of several re - engineering efforts by the Management and Board of Directors.....

Our high expectations from the CBN/Bank of Industry Intervention funds as a significant source of capital injection during the year 2010 was not realized. This was largely due to the ongoing dispute on the bridge finance facility of N500m earlier granted by one of our bankers.....

The turnover of the Pharmaceutical division dipped largely due to the lack of funds required for investment in the importation of essential raw materials. This was further constrained by the regulatory demands.....

However, as anticipated, SANS Cream Soda, the flagship of our consumer business is gradually edging its way back into the minds of consumers, thus reclaiming the eroded market share. This is further impacted by the acceptance of the product re-introduction in 33cl Aluminum cans. The capacity utilization of the canning line has been enhanced and the other product lines of the company have been positively affected. This has contributed to the change in the performance of the company.....

**OPERATIONAL RESULT**.....

The difficulty in accessing working capital, high interest rates and unfavourable economic environment persisted in 2010, making the company's overall performance not much different from 2009.....



## CHAIRMAN'S STATEMENT CONT'D

The company recorded a 31% reduction in operating loss compared to 2009 indicating a reversal of the loss trend of the company. This new trend is further supported by the preliminary result of the 2011 first quarter, heralding the return of our company back to profit.

**BUSINESS OUTLOOK**

This industry remains challenging in the face of various economic policies, regulatory demands and competition. The company is determined as promised, to return to growth and profitability. The preliminary result of the first quarter of 2011 has re-affirmed our optimism in the on-going restructuring exercise. Efforts are being made towards the acquisition of the CBN/BOI ntervention funds before the end of the 3<sup>rd</sup> quarter of 2011. This will lead to the injection of additional working capital in the restructuring process.

**DIVIDENDS**

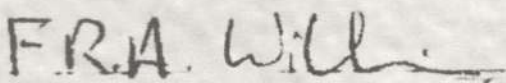
Based on the losses of the 2010 financial year, the Board of Directors is not recommending dividends for this year.

**CONCLUSION**

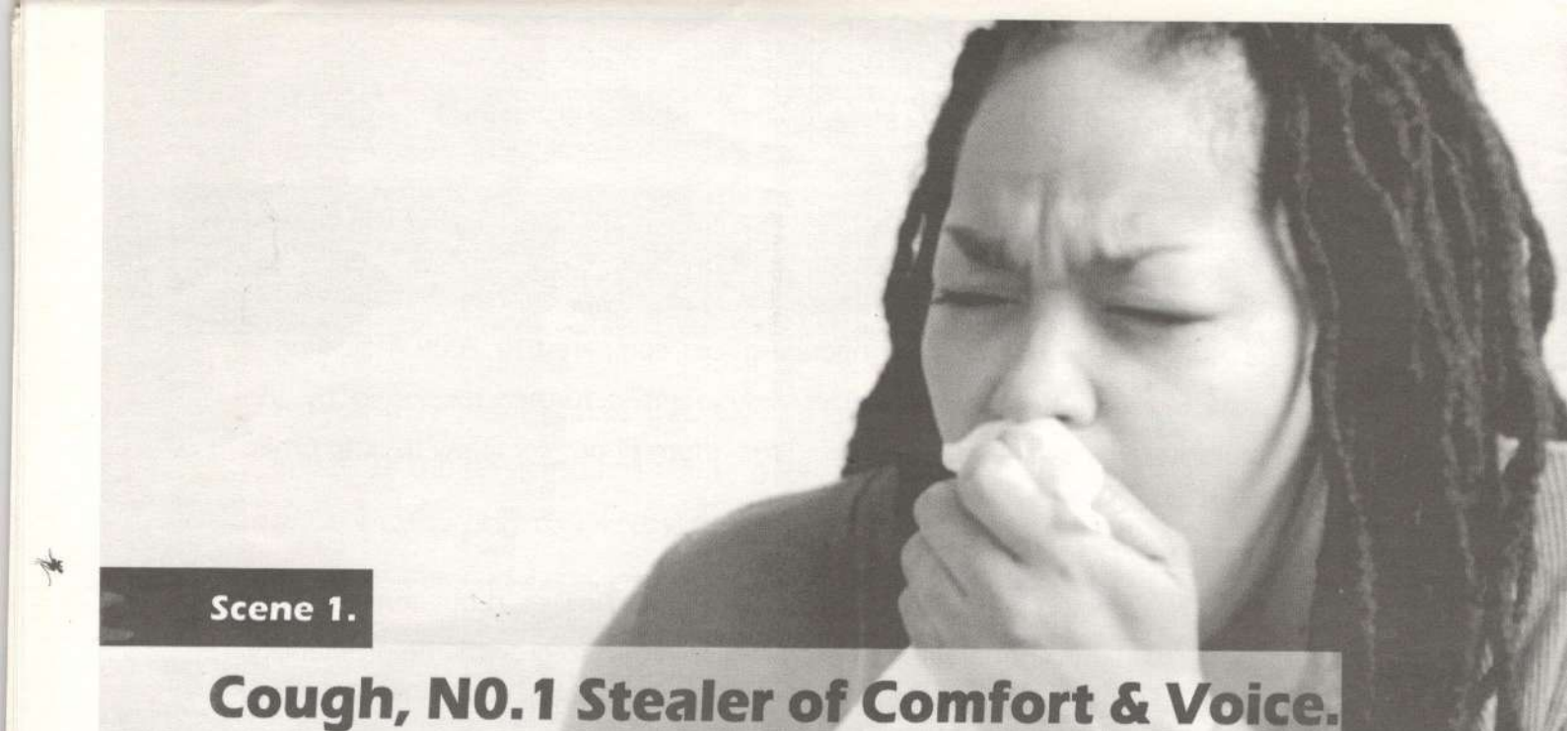
In conclusion, we shall sustain our relevance as leaders in the health care sector, by continuing to leverage on research and developmental activities both in the pharmaceutical and consumer business whilst exploring other opportunities in the industry for a rewarding return on investment of shareholders.

Distinguished Ladies and Gentlemen, I hereby express my sincere gratitude for your patience, determination and unwavering devotion to bringing our company back to profit. I look forward to seeing you at the 2011 Annual General Meeting.

Thank you.

  
F. R. A. Williams (jnr.) Esq. \_\_\_\_\_






Scene 1.

**Cough, NO.1 Stealer of Comfort & Voice.**

**Find Your Voice with Parkalin Cough Syrup**



Scene 2.





## COMPANY PROFILE

PHARMA DEKO PLC, started in Nigeria in 1969 as Parke-Davis Company (US) operating a non-trading branch in Nigeria to promote its world-wide range of quality pharmaceutical products. In December 1969, the company was incorporated under Nigerian law as Parke-Davis and Company (Nig.) Limited, a private company. Prior to this, the importation and distribution of the company products was done by appointed agents. The new company took over all these functions upon incorporation. Then in 1974, with the promulgation of the Nigerian Enterprises Promotion Decree (1972), 40% of the shares of the company were sold to Nigerian citizens and associations. The company operated under the name, Parke-Davis and Company (Nig.) Limited until February 28, 1980, when the name was changed to Pharma Deko Limited. Sequel to its conversion from private to a public company limited by shares, the company is now known as Pharma Deko Plc. Pharma Deko Plc is the first Pharmaceutical Company in Nigeria to be ISO(International Organization for Standardization) certified to produce Vitacee (brand of Vitamin C) Drops/Syrups and Carbonated Soft Drinks.

Our consistent level of quality and dedication to healthcare makes us one of the country's leading producers of pharmaceutical and consumer healthcare products. Our popular brands include but are not limited to Pharmadec (Syrup and Drops), Vitacee, Parkalin Cough Range, Anuproct, Salins Liniment, Revitone Blood Tonic and Antasil brand of Antacid. Others are Sans Cream Soda, Dextra Energy drink, blackcurrant, Bien Flavoured Water range, Ms Cola, Brett Mouthwash and many other products emanating from our research and development laboratory. These products are distributed nation-wide through a network of medical and Consumer Sales Representative.





BOARD OF DIRECTORS



G. A. Alegieuno - Director

3



F. R. A. Williams (Jnr) - Chairman

1



C. C. Chikeluba - Director

4



S. U. Osai - Director

5



Abibu Adekunle  
- Managing Director

2



K. A. Lawson - Director

6



E. Akparanta - Director

7



J.O. Anyigbo - Director

8



Alh. Bala Zakariya'u  
- Director

9



## DIRECTORS PROFILE

Our Directors are trained and seasoned professionals with vast experience in administration and business

**1 MR. F. R. A. WILLIAMS (JNR)**

Folarin Williams is a seasoned lawyer. He is the Chairman of the Board of Directors. He holds a degree in Chemical Engineering and a second degree in Law. He holds Board appointments in several companies. His investments span pharmaceutical, computer, packaging, mail delivery industry and oil field services companies.

**2 MR. ADEKUNLE ABIBU**

Mr. Adekunle Abibu is a graduate of the University of Ibadan. He started with Pharma - Deko Plc on the 4th of August 2008. He was the Managing Director of Nestle Guinea for four years, which included operations in Seirra Leone, Liberia and Guinea Bissau. He spent sixteen years with Nestle Group and has vast experience in Industrial Engineering, Project management, International Supply Chain and Commercial Management amongst others.

**3 MR. G. A. ALEGIEUNO**

Mr. Alegieuno joined the Board of Directors as a non-executive Director in 1994. A fellow of the chartered Association of Certified Accountants, Institute of Chartered Accountants of Nigeria and also a Chartered Insurer, he has vast experience in commerce, industry and insurance. He retired as Managing Director of Lion of Africa Insurance Company Limited.

**4 MR. C. C. CHIKELUBA**

Mr. Chikeluba is a businessman, a philanthropist with business interest in Nigeria and across Europe, Asia and America. He can best be described as a Lawyer by profession, a banker with investments of intensive interests in the manufacturing industry, banking, real estate, oil and gas. He is the Director of many companies, Associated Airlines, N.S.L., G.M.O. & Co. Ltd., Petrogas Limited and G.O.F.M. Shoe Industries Limited among many others.

**5 MR. S. U. OSAI**

Steve Osai is a Chartered Accountant and Immediate past Managing Director of Pharma-Deko Plc. He is a graduate of Business Administration from University of Lagos. He joined the company from Coopers and Lybrand as a Financial Accountant. He was appointed to the Board in 1984 and was at various times responsible for the financial, administrative, personnel and marketing functions of the company.



## DIRECTORS PROFILE CONT'D

**6 MR. KOLAPO LAWSON**

Mr. Kolapo Lawson joined the Board of Directors in 1993. He graduated with a B.Sc (Hons) in Economics the University of London. He is a fellow of the Institute of Chartered Accountants (England & Wales) and Nigeria. He is President of Lawson Corporation and Chairman Agbara Estate Limited. He holds Board appointment in many other companies.

**7 MR. EMMANUEL AKPARANTA**

Mr. Emmanuel Akparanta is the Executive Director responsible for institutional business development. He is a 1986 Pharmacy graduate of the University of Lagos. He has sales experience of over fifteen years, which has enriched his knowledge of the Nigerian business environment, he is a member of the Pharmaceutical Society of Nigeria.

**8 CHIEF J. O. ANYIGBO**

Chief Anyingbo joined the Board of Directors in 2006. He has over 30 years extensive experience in all Sectors of the Oil and Gas Industry. He retired in 2002 from Chevron Nigeria Limited as Executive Director. Chief Anyigbo is a fellow of Nigeria Society of Engineers, a member of the Board of Trustees of Nigeria Society of Chemical Engineers, a recipient of National productivity.

**9 ALHAJI B. A. ZAKARIYA'U**

Alhaji Bala Zakariya'u is a fellow of Chartered Insurer of Nigeria and Nigeria Institute of Management, he is also a fellow, National Institute of Marketing of Nigeria. He was a one time president elected, Lagos Business School (AMP4) and member of the Governing Council (LBSAA), Alumni Association (1999-to date). He also served as the president, Chartered Institute of Insurance Nigeria between 2003 to 2004. Alhaji Bala Zakariya'u holds appointment in several companies amongst which is Niger Insurance Plc where he is presently the Chairman Board of Directors.



REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statement statements of the company for the year ended 31 December 2010.

**1. RESULT**

	N'000
Loss for the year after taxation was	(461,497)
Proposed dividend	-
Loss transferred to revenue reserve	(461,497)

**2. LEGAL FORM**

Pharma Deko Plc (formerly Parke Davis & Company (Nigeria) Limited) was incorporated in Nigeria as a private limited liability company on 8th December 1969 and was converted to a Public Limited Company in 1990. Its shares are currently traded on the Nigerian Stock Exchange.

**3. PRINCIPAL ACTIVITIES**

The company is principally engaged in the manufacturing and marketing of Pharmaceutical and consumer products.

**4. DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2009.

This responsibility includes:

Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In doing so, they ensure that:

- Proper accounting records are maintained;
- Internal control procedures are instituted which, as fair as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
- Applicable accounting standard are followed;
- Suitable accounting policies are adopted and consistently applied; and
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business

5. The interest of the Directors in the issued share capital as recorded in the register of members and/or as notified by them for purposes of Section 276 of the Companies and Allied matters Act 2004 at 31st December 2010 is as follows:



REPORT OF THE DIRECTORS CONT'D

**DIRECTORS' DIRECT AND INDIRECT HOLDINGS:**

Number of Ordinary Shares of 50k Held  
at 31 December, 2010

	Direct Holding	31 December 2010 Indirect Holding
Mr. F. R. A. Williams (Jnr.)	1,927,057	20,957,200
Chief J. O. Igwe	932,400	-
Mr. Chikeluba, C. C.	500,000	-
Mr. K. A. Lawson	300,000	-
Mr. S. U. Osai	4,908,531	-
Mr. G. A. Alegieuno	200,000	-
Lion of Africa Insurance Co. Ltd.	-	999,900
LOA Investment Company Ltd.	-	2,000,000
Alhaji Bala Zakariya'u (Through Niger Insurance Plc)	-	3,040,110
Mr. Anyigbo Josphat Olisamezie	1,000,000	-
Mr. Akparanta Emmanuel	<u>153,411</u>	<u>-</u>

**6. SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2007, the substantial shareholders were:

(iii) Details of any shareholders holding 5% or more of the equity capital:-

UNITED INVESTMENT LTD	-	20,957,200	-	20.96%
SHORELINE POWER COMPANY LIMITED	-	9,442,520	-	9.44%
INTERCONTINENTAL BANK/FALCON SEC. LTD.	-	6,533,558	-	6.53%
CHAPEL HILL NOMINEES	-	5,928,381	-	5.93%

No other shareholder held more than 5% of share capital

**7. DONATIONS AND CHARITABLE GIFTS**

No donations and or charitable gifts were made during the year.

**8. RESEARCH AND DEVELOPMENT**

A well co-ordinated programme of product research and development is continually carried out to ensure that our products meet our customers' expectations and that new products are developed. Close liaison is maintained with research institutes, Universities and professional bodies at local, regional and international levels.



REPORT OF THE DIRECTORS CONT'D

**9. COMPANY'S DISTRIBUTORS**

The following served as distributors of the company during the year:

<p>THONNY PHARMACY AYI KLEN PHARMACY MAHABUB KASSIM BOUNTY ENTERPRISES DIVINE FRUIT PHARMACY CANACO OBIEKEZIE PRUDENCE IFEYINWA OKOBIZ VENTURES LTD OD CHRISON NIG LTD S.S AHMED ENT. SC. OKONKWO FAVOUR GOSHEN RAY CHOICE INVESTMENT ABIDEMCO INTERNATIONAL LTD SOFTLAND PHARMACY MABRO PHARMACY LTD TONIK PHARMACY IFY SAM MRS THERESA OBI</p>	<p>TANIMOLA PHARMACY STORES. ADDISON PHARMACY LATBAR ENTERPRISE RUFUS HOLDINGS TONY PHARMACY. CHARITY COMM. STORES. PICO INVESTMENT ENT. BICON PHARMACY SANTUS PHARMACY 7 BEES PARTY DRINKS JENKAT VENTURES ROYAL ASCEND PHARMACY WHITE HOUSE PHARMACY PHARMADEX PHARMA. CHEMIST. LTD PINCO PHARMACY UK DAJI SKOB GLOBAL INVESTMENT ABJ PHARM LTD GONAKO INVESTMENT ALHAJI KABIRU</p>	<p>BISI OKUNLOLA NIG. ENT. YINIKAWA ENTERPRISES LTD. DIDACHONS NIG. LTD OHIOMAH G ALHAJI DALHA GARBA FUNKET PHARMACY MAC-VIC THE LORD'S KID ENTERPRISES. AI-MUBARAK STORE EXCELL SERVICES</p>
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**10. SUPPLIER**

The company's main overseas suppliers are:

Trade Niger Impex PVT. Ltd.

Helm AG (Germany)

Shangai Machinery International Trading Corp. Ltd.

The main local suppliers are:

Sonnex Packaging Nigeria Limited

Karamu Plastics Industries Company

Classic Bottles Caps PVT. Ltd.

Prima Corporation

BMS International Resources Limited

BOC Gases Nigeria Limited

Solak Production Limited

Wahum Nigeria Limited

The Company is not in anyway related to any of it's suppliers or customers



## REPORT OF THE DIRECTORS CONT'D

**12. ACQUISITION OF OWN SHARES**

The company did not purchase its own shares during the year.

**13. EMPLOYMENT AND EMPLOYEES****(i) Employment and disable persons:**

The company has no disabled employee but would give full and fair considerations to applications for employment by disabled persons, having regard to their particular aptitude and abilities. Once employed, training, promotion and career development of such persons would follow a similar pattern to those adopted for other able-bodied employees.

**(ii) Health Safety and welfare**

The company runs and maintains an in-house clinic complimented by free medical services at designated hospitals and medical retainerships for employees during and after office hours.

Safety regulations are conspicuously displayed at the company's premises and are strictly enforced, protective clothing is provided as appropriate. Welfare facilities such as subsidized canteen/meals, availability of laundry facilities and uniforms, maternity benefits, housing and transport allowances and personal loans are provided as appropriate for employees.

**(iii) EMPLOYEE DEVELOPMENT AND TRAINING**

Incentives are provided in the form of sales commission and end of year bonus of one month's salary to employees at all levels.

Through organized departmental and general meetings, the company provides employees with information about matters concerning them and issues relating to the company's activities in general.

Management and technical expertise are the company's major assets. Therefore, investments in developing relevant skills are undertaken to fortify employees' abilities. The company recognize in-house and external training for members of staffs.

**14. CORPORATE GOVERNANCE REPORT**

Regular interaction between the board and the executives is encouraged. Management is invited as required, to make presentations to the Board on material issues under consideration.

Directors are provided with unrestricted access to the company's management and information, as well as the resources required to carry out their responsibilities. The Board comprises of two Executive Directors and seven Non-Executive Directors. The Board is responsible for the corporate governance of the company. The Directors are responsible for keeping proper accounting records which it discloses with reasonable accuracy at anytime, the financial status of the company and ensures that the accounts comply with the Companies and Allied Matters Acts of 2004.

They are responsible for safeguarding the assets of the company by taking reasonable steps for the prevention, detection of fraud and other irregularities. During the year under review, the company was managed by a Board of Directors consisting of seven non-executive Directors, which includes the Chairman and the Managing Director. The Board of Directors ensure that the company's objective were implemented during the year.



## REPORT OF THE DIRECTORS CONT'D

## BOARD MEETINGS ATTENDANCE RECORD

S/N	NAME OF DIRECTOR	TOTAL NO. OF MEETINGS HELD IN 2010	NO. OF MEETINGS ATTENDED				
			118th BOARD MEETING 11/02/2010	119th BOARD MEETING 21/05/2010	120th BOARD MEETING 04/08/2010	121st BOARD MEETING 03/11/2010	122nd BOARD MEETING 17/12/2010
1.	Mr F. R. A. Williams(jr)	5	1	1	1	1	1
2.	Mr A. Abibu	5	1	1	1	1	1
3.	Mr S. U. Osai	5	1	1	1	1	1
4.	Mr K. A. Lawson	5	1	-	1	-	-
5.	Mr. G. A. Alegieuno	5	-	1	1	1	1
6.	Mr B. Zakariya'u	5	1	1	1	1	1
7.	Mr. C. C. Chikeluba	5	AWA	AWA	AWA	1	1
8.	Mr J. O. Anyigbo	5	1	-	AWA	1	1
9.	Mr E. Akparanta	5	1	1	1	1	1

AWA = absent with apology.

## BOARD COMMITTEES ATTENDANCE RECORD

## 1. Audit Committee

S/N	NAME OF MEMBERS	TOTAL NO. OF MEETINGS HELD IN 2010	NO. OF MEETINGS ATTENDED		
			1st MEETING 03/02/2010	2nd MEETING 21/10/2010	3rd MEETING 06/12/2010
1.	Chief O. J. Ehichioya	3	1	1	1
2.	Mr K. A. Saka	3	1	1	1
3.	Mrs O. T. Assan	3	1	1	1
4.	Mr S. U. Osai	3	1	1	1
5.	Mr. G. A. Alegieuno	3	-	1	1
6.	Mr. C. C. Chikeluba	3	1	1	1

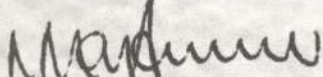
## 2. Finance and General Purpose Committee

S/N	NAME OF DIRECTOR	TOTAL NO. OF MEETINGS HELD IN 2010	NO. OF MEETINGS ATTENDED			
			1st MEETING 18/05/2010	2nd MEETING 22/06/2010	3rd MEETING 13/10/2010	4th MEETING 03/12/2010
1.	Mr F. R. A. Williams(jr)	4	1	1	1	1
2.	Mr G. A. Alegieuno	4	1	1	1	1
3.	Mr E. A. Anaba	4	1	1	1	1

## 15. AUDITORS

The Auditors, Messrs SIAO (Chartered Accountants) have indicated their willingness to continue in office. A resolution will be proposed authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD



UNITY TRUSTEES LIMITED  
Secretary

17th June 2011  
AGBARA, OGUN STATE  
NIGERIA

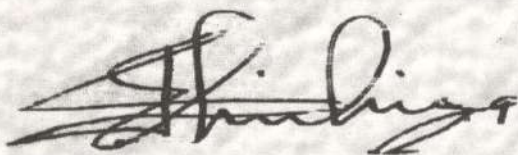


REPORT OF THE AUDIT COMMITTEE FOR  
YEAR ENDED DECEMBER 31st 2010

In compliance with section 359 (6) of the companies and allied matters Act 2004, we confirm that we have reviewed the Audit report for the year ended 31st December 2010 and hereby state as follows:

1. The scope and planning of the Audit were adequate in our opinion.
2. The Accounting and reporting policies of the company conform with statutory requirement and agreed ethical practices.
3. The internal control was being constantly and effectively monitored, and
4. We have received the Auditors' finding, and management matters and are satisfied with the departmental responses thereon.

Dated this 29th day of March 2011



**Chief J. O. Ehichioya**  
Chairman, Audit Committee

**MEMBERS OF THE AUDIT COMMITTEE**

**Chief J. O. Ehichioya**

**Mr. K. A. Saka**

**Mrs. O. T. Assan**

**Mr. G. A. Alegieuno**

**Mr. C. C. Chikeluba**

**Mr. S. U. Osai**



REPORT OF THE AUDITORS TO THE  
MEMBERS OF PHARMA DEKO PLC

We have audited the accompanying financial statements of PHARMA-DEKO PLC as at 31 DECEMBER 2010, set out on pages 20 to 34 which have been prepared on the basis of the significant accounting policies on pages 20 to 21 and other explanatory notes on pages 25 to 33.

**Directors' Responsibility for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Bases for Qualified Opinion**

The Company is in litigation with various lenders and service providers over short term obligations amounting to N963,605,831 as at year ended, 31st December, 2010. The ultimate outcome of these matters cannot be presently determined as no provisions have been made in these financial statements on any additional liabilities or claims that may arise.

**Going Concern Considerations**

At 31st December 2010, the Company had accumulated losses of N1.764 billion (2009:N1.299 billion). Working capital deficiency of N1.015 billion (2009:N1.302 billion), negative cash flows of N713 million (2009:N1.117 billion) and shareholders' fund had been eroded by N1.111 billion (2009:N646 million). Consequently, the going concern status of the Company is threatened and this has raised doubts over its ability to continue in business.

The financial statements have been prepared on a going concern basis which pre-supposes that the financial arrangements which the Directors embarked on since 2009 will be successful.

**Qualified Opinion**

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respect, the financial position of Pharma Deko as at 31st December 2010, and of its financial performance and its cash flow for the period then ended; the company has kept proper books of account, which are in agreement with the balance sheet and income statements in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and in accordance with Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

**SIAO**  
Chartered Accountants  
Lagos, Nigeria  
Date: 29 March 2011





FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2010  
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the summary of significant accounting policies adopted by the company in the preparation of its financial statements.

**1. Basis of Accounting**

The financial statements are prepared under the historical cost basis, modified by the inclusion of land and buildings and plant and machinery at professional valuation and comply with the relevant statements of Accounting Standards issued by the Nigerian Accounting Standards Board. The financial Statements are presented in the functional currency, Nigeria Naira rounded up to the nearest thousand.

**2. Turnover**

Turnover represents the net invoiced value of goods sold to third parties. It also includes net invoiced value of services rendered to third parties.

**3. Fixed assets**

Fixed assets are stated at their original cost or valuation less accumulated depreciation. Gains/losses on disposal of fixed assets are included in the Profit and Loss Account.

**4. Depreciation**

Depreciation is charged over the estimated useful lives of the assets and calculated at the following rates per annum on cost or valuation:

	%
Buildings	2
Plant and machinery	10
Furniture and fittings	15
Motor vehicles	20

Depreciation is not calculated on fixed assets until they are brought into use.

**5. Finance Lease**

The capital element of assets under finance lease is captured along with the company's fixed assets and depreciated at the same rate for assets of that category. The obligation to lessor is shown as part of borrowings, appropriately classified as to maturity.

**6. Stocks**

Stocks are stated at the lower of cost and net realizable value after making adequate provision for obsolete, slow moving and damaged items. In case of goods manufactured by the company, cost includes production overheads. Stock is valued at weighted average and goods in transit at the invoice price. Work in progress is stated at cost. Cost in this case consists of direct labour and materials plus appropriate proportion of factory overheads.



FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2010  
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**7. Debtors**

Debtors are stated after deduction of specific provision for any debts considered to be doubtful of collection.

**8. Deferred Taxation**

Deferred taxation which is principally from timing differences in the recognition of items for accounting and tax purposes is calculated using the liability method. This represents taxation at the current rate of corporate income tax on the difference between the net book value of qualifying fixed assets and their corresponding tax written down values. This is in accordance with statement of Accounting Standard. (SAS) 19 on Accounting for Taxes.

**9. Taxation**

Income tax and education tax payable are provided on taxable and assessable profits respectively at the current statutory rates.

**10. Foreign Currency Transactions**

Transactions denominated in foreign currencies are translated into Naira at the ruling rates of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the prevailing exchange rates at the balance sheet date. Any gain or loss arising from a change in exchange rates are charged to the profit and loss account.

**11. Staff Retirement Benefits**

The Company provides a contributory pension fund scheme which is funded by contributions from employees at 7.5% and employer at 7.5% based on basic salary, housing and transport in line with the Pension Reform Act of 2004. The employers' contribution is charged to the profit and loss account.

The Company also operates an unfunded retirement benefit scheme. The benefits are based on the employers' years of service and terminal salary.

**12. Provisions**

Provisions are recognized when the Company has present obligation whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with the Statement of Accounting Standards (SAS) 23.

**13. Segment Reporting**

The Company's business is presented by products that are subject to similar risks and returns. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**14. Cash and Cash Equivalent**

For the purpose of reporting cash flows, cash and cash equivalents include cash in hand, cash balances with banks, bank overdrafts and short term deposits with banks.



PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 31ST DECEMBER, 2010

	Notes	2010 N'000	2009 N'000
Turnover	3	494,457	501,930
Cost of sales		(383,006)	(418,791)
		111,451	83,139
Other income	4	20,836	8,211
		132,287	91,350
Selling and distribution expenses		(37,396)	(36,053)
Administrative expenses		(241,847)	(269,415)
Operating Loss		(146,956)	(214,118)
Interest received and similar income		-	2,304
Interest payable and similar charges	5	(315,963)	(248,641)
Loss before taxation	6	(462,919)	(460,455)
Taxation	7	(1,175)	(1,042)
Loss after taxation transferred to revenue reserves	23	<b>(464,094)</b>	<b>(461,497)</b>
Per share data <b>(50 kobo Ordinary share)</b>			
Loss per share (kobo)-basic		(466)	(464)


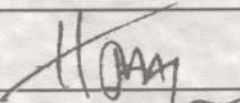
The accounting policies on pages 20 to 21 and the explanatory notes on pages 25 to 34 form part of these financial statements.



BALANCE SHEET AS AT 31ST DECEMBER, 2010

	Note	2010 N'000	2009 N'000
<b>FIXED ASSETS</b>	8	571,778	584,509
<b>FINANCE LEASED ASSETS</b>	9	309,396	325,601
		<u>881,174</u>	<u>910,110</u>
<b>CURRENT ASSETS</b>			
Stocks	10	156,303	130,114
Trade debtors	11	96,027	52,943
Other debtors and prepayments	12	100,128	149,731
Cash and bank balances	13	703,362	2,507
		<u>1,055,820</u>	<u>335,295</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Bank loans and overdraft	14	1,416,347	1,119,368
Trade creditors	15	285,881	231,042
Other creditors	15.1	361,373	277,798
Taxation	7	6,867	8,634
		<u>2,070,468</u>	<u>1,636,842</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,014,648)</u>	<u>(1,301,547)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(133,474)</u>	<u>(391,437)</u>
<b>Creditors: Amounts falling due after more than one year</b>			
Obligation under finance lease	17	(29,753)	-
Term Loan	18	(700,000)	-
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Retirement benefits	19.2	(247,274)	(254,970)
<b>NET LIABILITIES</b>		<u>(1,110,501)</u>	<u>(646,407)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	20	49,759	49,759
Share premium	21	236,060	236,060
Revaluation reserve	22	367,213	367,213
Revenue reserve	23	(1,763,533)	(1,299,439)
<b>SHAREHOLDERS' DEFICIT</b>		<u>(1,110,501)</u>	<u>(646,407)</u>

The financial statements on pages 20 to 34 were approved by the Board of Directors on 29th March, 2011., and signed on its behalf by:

  
 \_\_\_\_\_  
  
 \_\_\_\_\_

} Directors

The accounting policies on pages 20 to 21 and the explanatory notes on pages 25 to 33 form part of these financial statements.



STATEMENTS OF CASH FLOWS FOR THE  
YEAR ENDED 31ST DECEMBER 2010

	Note	2010 N'000	2009 N'000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		548,934	775,917
Cash paid to suppliers and employees		(528,937)	(944,518)
Cash generated from operations		19,997	(168,601)
Tax paid		(2,942)	(6,757)
Net cash provided/(used) by operating activities	24	17,055	(175,358)
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(41,926)	(3,246)
Interest received and similar income		-	2,304
Proceed on sale of assets		2,414	-
Net cash used by investing activities		(39,512)	(942)
<b>Cash flows from financing activities</b>			
Interest paid on loans and overdrafts	5	(315,963)	(248,641)
Lease repaid		(2,705)	(40,423)
Bank loan		700,000	-
Short term loan 45,000 -			
Net cash provided/(used) by financing activities		426,332	(289,064)
Net decrease in cash and cash equivalents		403,875	(465,364)
Cash and cash equivalents at 1 January		(1,116,861)	(651,497)
Cash and cash equivalents at 31 December	25	(712,986)	(1,116,861)

The accounting policies on pages 20 to 21 and the explanatory notes on pages 25 to 33 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31ST DECEMBER, 2010

**1. The Company**

**1.1 Legal Form**

Pharma-Deko Plc (formerly Parke Davis & Company (Nigeria) Limited) was incorporated in Nigeria as a private limited liability Company on 18 December 1969 and was converted to a public limited Company in 1990. The major shareholders of the company are United Investment Limited and Shoreline Power Company Limited with shareholding of **20.96%** and **9.43%** respectively, while the balance of **69.61%** is held by other Nigerian investors.

**1.2 Principal Activities**

The Company is principally engaged in the manufacturing and marketing of pharmaceutical and consumer products.

**2. Going Concern Considerations**

At 31 December 2010, the Company had accumulated losses of N1.764 billion (2009 : N1.299 billion), working capital deficiency of N1.015 billion (2009 : N1.302 billion), negative cash flows of N713 million (2009 : N1.117 billion), and shareholders' fund had been eroded by N1.111 billion (2009 : N646 million). Consequently, the going concern status of the Company is threatened and this has raised doubts over its ability to continue in business. The financial statements have been prepared on a going concern basis which pre-supposes that the financial arrangements which the Directors embarked on since 2009 will be successful.

**3. Turnover**

Turnover represents the net invoiced value of goods sold to third parties and the analysis of turnover and loss before taxation. Product lines are as follows:

	<u>Turnover</u>		<u>Loss Before Taxation</u>	
	2010 N'000	2009 N'000	2010 N'000	2009 N'000
Pharma	224,463	271,597	(210,146)	(249,155)
Consumer	253,421	194,197	(237,257)	(178,150)
Contract	16,573	36,136	(15,516)	(33,150)
	<u>494,457</u>	<u>501,930</u>	<u>(462,919)</u>	<u>(460,455)</u>
			2010 N'000	2009 N'000
4 <b>Other Income</b>				
Miscellaneous Income			20,827	4,715
Exchange gain			9	3,496
			<u>20,836</u>	<u>8,211</u>



NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER, 2010 (CONT'D)

	2010 N'000	2009 N'000
<b>5. Interest Payable and Similar Charges</b>		
Interest on bank overdrafts	236,552	164,749
Interest on commercial papers	50,396	53,252
Interest on bank loan	27,271	-
Interest on finance lease	1,744	30,640
	<u>315,963</u>	<u>248,641</u>
<b>6. Loss before Taxation</b>		
This is arrived at after charging/ (crediting):		
Depreciation - Fixed assets	20,471	51,737
- Leased assets	49,532	49,530
Directors' emoluments (Note 26)	9,903	8,620
Exchange gain	(9)	(3,565)
(Profit)/loss on disposal of fixed assets	(773)	-
Audit fee	3,000	5,000
	<u>3,000</u>	<u>5,000</u>
<b>7. Taxation</b>		
1. Per Profit and Loss Account		
Minimum tax	1,175	1,042
	<u>1,175</u>	<u>1,042</u>
2. Per Balance sheet		
At 1 January	8,634	14,349
Charge for the year	1,175	1,042
	9,809	15,391
Paid during the year	(2,942)	(6,757)
	<u>6,867</u>	<u>8,634</u>
At 31 December	<u>6,867</u>	<u>8,634</u>

The charge for taxation in these financial statements for the year ended 31 December 2010 is based on the provisions of Companies Income Tax Act, CAP C21, LFN 2004, Section 33, (Minimum Tax Payable).



NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST DECEMBER, 2010 (CONT'D)

8. Fixed Assets

Cost/valuation	Land and Buildings N'000	Plant and Machinery N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Total N'000
At 1 January 2010	471,667	367,488	2,646	62,235	904,036
Additions	-	8,599	-	-	8,599
Disposal	-	(59,273)	(972)	(55,519)	(115,764)
<b>At 31 December 2010</b>	<b>471,667</b>	<b>316,813</b>	<b>1,674</b>	<b>6,716</b>	<b>796,871</b>
<b>Depreciation</b>					
At 1 January, 2010	28,226	231,400	2,311	57,590	319,527
Charge for the year	9,434	8,008	391	2,638	20,471
Adjustment	-	-	(782)	-	(782)
Disposal	-	(57,716)	(972)	(55,435)	(114,123)
<b>At 31 December 2010</b>	<b>37,660</b>	<b>181,692</b>	<b>948</b>	<b>4,793</b>	<b>225,093</b>
<b>Net book value</b>					
<b>At 31 December 2010</b>	<b>434,007</b>	<b>135,121</b>	<b>726</b>	<b>1,923</b>	<b>571,778</b>
At 31 December 2009	443,441	136,088	335	4,645	584,509

The Company's land and buildings and plant and machinery were revalued by Messrs Jide Taiwo and Company (Estate Surveyors and Valuers) on the basis of an open market valuation on 4th November 2004. The land and building were again revalued on an open market valuation basis by the same firm of Estate Surveyors and Valuer on 27th December, 2007.

These revaluations have been incorporated in the financial statements. Subsequent additions after each revaluation are stated at cost.

9. Finance Leased Assets

Cost	Plant & Machine N'000	Motor Vehicles N'000	TOTAL N'000
At 1st January, 2010	495,295	-	4 95,295
Additions	33,327	-	3 3,327
<b>At 31st December, 2010</b>	<b>528,622</b>	<b>-</b>	<b>5 28,622</b>
<b>Depreciation</b>			
At 1st January, 2010	169,694	-	1 69,694
Charge for the year	49,532	-	4 9,532
<b>At 31st December, 2010 219,226 - 2 19,226</b>	<b>219,226</b>	<b>-</b>	<b>2 19,226</b>
<b>Net book value</b>			
<b>At 31st December, 2010</b>	<b>309,396</b>	<b>-</b>	<b>3 09,396</b>
At 31st December, 2009	325,601	-	325,601



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
YEAR ENDED 31ST DECEMBER, 2010

	2010 N'000	2009 N'000
<b>10. Stocks</b>		
Raw Materials	71,026	71,032
Finished Goods	54,752	35,775
Suppliers	142,377	132,895
Work in Progress	679	-
	<u>268,834</u>	<u>239,702</u>
Less: Provision for obsolete items	<u>(112,531)</u>	<u>(109,588)</u>
	<u>156,303</u>	<u>130,114</u>
<b>11. Trade Debtors</b>		
Trade Debtors	266,517	223,433
Provision for doubtful debts	<u>(170,490)</u>	<u>(170,490)</u>
	<u>96,027</u>	<u>52,943</u>
<b>12. Other Debtors and Prepayments</b>		
Prepayments	-	54,903
Staff Debtors	18,386	18,872
Sundry Debtors	77,897	75,956
Deposit for Imports	3,845	-
	<u>100,128</u>	<u>149,731</u>
<b>13. Cash at Bank</b>		
Cash in hand and at Bank - Other Banks	10,362	2,507
Oceanic Bank - Bank of Industry Loan (13.1)	693,000	-
	<u>703,362</u>	<u>2,507</u>

13.1 Included in cash at bank is the net receipt into Oceanic Bank Plc of N693 million being proceeds of the N700 million bail out fund granted by the Bank of Industry to finance its working capital.

The Company has been denied access to the money due to dispute on the bridge finance facility of N500million earlier granted by Oceanic Bank Plc.

<b>14. Bank Overdrafts</b>		
Bank Overdrafts	1,072,332	824,749
Commercial Papers	344,015	294,619
	<u>1,416,347</u>	<u>1,119,368</u>

Bank loans and overdrafts are secured by a negative pledge on fixed/floating assets of the Company. Bank overdraft includes bridge finance facility from Oceanic Bank Plc of N500 million and an overdraft from Zenith Bank Plc of N274.5 million.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
YEAR ENDED 31ST DECEMBER, 2010

	2010 N'000	2009 N'000
<b>15. Creditors and Accruals</b>		
Trade Creditors	285,881	231,042
15.1 Other Creditors		
Sundry Creditors	159,470	94,684
VAT Payable	100,999	88,189
Cutomers' Deposits	30,668	26,707
Accrued Rent Income	1,108	-
Accruals	69,128	68,218
	<u>361,373</u>	<u>277,798</u>
<b>16. Unclaimed Dividend</b>		
As confirmed by the Registrars, there are unclaimed dividends payable held by the Registrars in respect of: Dividend No. 20 This has not been adjusted in these Financial Statements.	1,205	1,205
<b>17. Obligation Under Finance Lease</b>		
At 1 January, 2010	-	173,811
Repayments	(2,705)	(40,423)
Leased Generator (UTC)	32,458	-
Transfer to overdraft account	-	(117,744)
Transfer to Other Creditors	-	15,644
At 31 December, 2010	<u>29,753</u>	<u>-</u>

The lease obligation in respect of plant and machinery (canning line) by Zenith Bank was transferred to an overdraft account in 2009. However, in December 2010, a new lease equipment (800KVA Generator) was financed by UTC Leasing Limited for a period of 24 months with a monthly repayment of N1,352,400. The lease attracts a fixed and floating charge on the assets of the Company situated at Plot C15/3, Agbara Industrial Estate, Ogun State.

	2010 N'000	2009 N'000
<b>8. Long Term Loan</b>		
Bank loan	700,000	-

The above loan is in respect of Central Bank of Nigeria (CBN)/Bank of Industry (BOI) Bail Out Fund for refinancing of N500million loan obtained from Oceanic Bank PLC and N200 million for working capital. The loan is yet to be drawn down by the Company.

	2010 N'000	2009 N'000
<b>19. Retirement Benefits</b>		
1. Staff Provident Fund		
At 1 January, 2010	97,494	82,670
Provision for the year	14,985	14,824
Payments during the year	(10,241)	-
At 31 December, 2010	<u>102,238</u>	<u>97,494</u>
* 2. Staff Gratuity		
At 1 January, 2010	157,476	150,478
Provision for the year	5,431	6,998
Payments during the year	(17,871)	-
At 31 December, 2010	<u>145,036</u>	<u>157,476</u>
	<u>247,274</u>	<u>2254,970</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
THE YEAR ENDED 31ST DECEMBER, 2010

	2010 N'000	2009 N'000
<b>20. Share Capital</b>		
1. Authorised 300,000,000 ordinary shares of 50k each	<u>150,000</u>	<u>150,000</u>
<b>2. Issued and fully paid</b>		
At 1 January, 2010	<u>49,759</u>	<u>49,759</u>
Movement during the year 94,960,000 ordinary shares of 50k each	<u>49,759</u>	<u>49,759</u>
<b>21. Share Premium</b>		
At 1 January, 2010	<u>236,060</u>	<u>236,060</u>
Movement during the year At 31 December, 2010	<u>236,060</u>	<u>236,060</u>
<b>22. Revaluation Reserve</b>		
At 1 January	<u>367,213</u>	<u>367,213</u>
Movement during the year At 31 December, 2010	<u>367,213</u>	<u>367,213</u>
The revaluation surplus arose on the revaluation of land and building carried out on 27 December, 2007 (Note 8).		
<b>23. Revenue Reserve</b>		
At 1 January, 2010	<u>(1,299,439)</u>	<u>(837,942)</u>
Loss sustained	<u>(464,094)</u>	<u>(461,497)</u>
At 31 December, 2010	<u>(1,763,533)</u>	<u>(1,299,439)</u>
<b>24 Reconciliation of Loss After Taxation to Net Cash Provided by operating Activities</b>		
Loss after taxation	<u>(464,094)</u>	<u>(461,497)</u>
<b>Adjustments to reconcile net loss to net cash provided by operating activities</b>		
Depreciation	70,003	101,267
Exchange Gain	(9)	(3,565)
Interest expense	315,963	248,641
Interest income	-	(2,304)
Rent income on Warehouse (18,413) -		
Changes in assets and liabilities		
(Increase) in stocks	<u>(26,189)</u>	<u>(63,904)</u>
(Increase)/Decrease in trade debtors	<u>(43,084)</u>	<u>269,273</u>
Decrease/(Increase) other debtors and prepayments	<u>49,603</u>	<u>(82,043)</u>
Increase in trade creditors	<u>54,839</u>	<u>20,754</u>
Increase in VAT	<u>12,810</u>	<u>-</u>
Increase in other creditors	<u>75,862</u>	<u>(218,086)</u>
(Profit) on disposal of fixed assets	<u>(773)</u>	<u>-</u>
(Decrease)/Increase in retirement benefits	<u>(7,696)</u>	<u>21,822</u>
(Decrease)/Increase in taxation	<u>(1,767)</u>	<u>(5,715)</u>
Total Adjustment	<u>481,149</u>	<u>286,139</u>
Net Cash provided by operating activities	<u>17,055</u>	<u>(175,358)</u>
<b>25. Cash and Cash Equivalents</b>		
Cash and Bank balances	<u>703,362</u>	<u>2,507</u>
Bank overdrafts	<u>(1,416,347)</u>	<u>(1,119,368)</u>
	<u>(712,985)</u>	<u>(1,116,861)</u>

**Non- Cash Financing and Investment Activities**

During the year the Company acquired a new 800KVA Generator by means of finance lease. These transactions are not reflected on this statements of Cash Flows.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
YEAR ENDED 31ST DECEMBER, 2010

**26. Information regarding directors and employees:**

1. Emoluments (including fees)

	2010 N'000	2009 N'000
Chairman	40	40
Other Directors	140	140
	<u>180</u>	<u>180</u>

**Other Emoluments:**

Chairman	-	-
Other Directors	9,903	8,620
	<u>9,903</u>	<u>8,620</u>

2. The number of Directors excluding the Chairman whose emoluments, exclusive of allowances were within the following ranges are:

	Number	Number
N1,800,001 and above	6	3
N10,001 - N20,000	1	2
N20,000 - N40,000	0	2
N1,790,001 - N1,800,000	2	3
N1,800,001 and above	<u>2</u>	<u>3</u>

3. The highest paid Director earned N5,625,000.

4. The average number of persons employed in the financial year and the related staff costs were as follows:-

Categories:

Managerial	4	9
Other Staff	114	111
	<u>118</u>	<u>120</u>

	N'000	N'000
Salaries and Wages	119,882	125,615
Staff Gratuity	5,422	6,998
Pension Contribution	6,523	10,632
Welfare, training and development	40,383	30,780
	<u>172,210</u>	<u>174,025</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
YEAR ENDED 31ST DECEMBER, 2010

		Number 2010	Number 2009
5. The number of employees in receipt of emoluments, excluding allowance and provident fund contributions, within the following ranges were:-			
N	N		
280,001	330,000	-	-
330,001	380,000	-	-
380,001	430,000	-	-
430,001	480,000	36	41
480,001	530,000	3	3
530,001	580,000	12	7
580,001	630,000	25	25
630,001	680,000	7	14
680,001	730,000	4	6
730,001	780,000	-	1
780,001	830,000	1	-
830,001	880,000	2	3
880,001	930,000	2	1
930,001	1,080,000	-	4
1,080,001	<u>1,180,000</u>	9	5
1,180,001	<u>1,230,000</u> <i>13,000,000</i>	-	2
1,300,001	1,350,000 <i>14,000,000</i>	4	-
1,400,001	1,450,000 <i>15,000,000</i>	-	1
1,500,001	1,550,000	-	-
1,550,001	1,880,000	6	1
1,880,001	2,100,000	-	1
<i>21,000,000</i> -	2,330,001	2,380,000	-
	2,550,001	2,600,000	-
	2,600,001	4,000,000	4
	4,000,001	4,950,000	-
	4,950,001	5,000,000	-
	5,000,000	5,950,000	1
	5,950,001	6,000,000	1
	8,000,000	8,800,000	-
	8,950,001 and above.	1	1
		<u>118</u>	<u>120</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
THE YEAR ENDED 31ST DECEMBER, 2010

**27. Contingent Liabilities**

Contingent liabilities in respect of pending litigation which amounted to N963,605,831 (2009 - N41,063,767) have not been provided for in these financial statements as the Directors are of the opinion that the claims will not materialize.

**28. Related Party Transaction**

During the year, the Company obtained short term loan of N45 million from the following related parties to boost its working capital:

	N'000
- Chairman Board of Directors	30,000
- Mr. T. E. Williams	10,000
- Mr. Ayinde Adegboyega	5,000
	<hr/>
	<u>45,000</u>

Interest on the loan was agreed at 18% per annum each. Principal and interest on the loan amounted to N45.805 million as at 31st December, 2010.

**29. Post Balance Sheet Events**

There were no significant post balance sheet events which would have any material effect on the balance sheet as at 31st December, 2010, which have not been adequately provided for or disclosed in these financial statements.

**30. Segment Reporting**

Nigeria is the Company's primary geographical segment as all the Company's sales are made in Nigeria. Also, all the Company's products with similar risks and returns.

**31. Comparative Figures**

Certain comparative figures have been restated in order to conform with current year's presentation.

**32. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 29th March, 2011



STATEMENT OF VALUE ADDED  
YEAR ENDED 31ST DECEMBER, 2010

	2010		2009	
	N'000	%	N'000	%
Turnover	494,457		501,930	
Other Income	20,836		8,211	
	<u>515,293</u>		<u>510,141</u>	
Less: Bought in goods and services				
Foreign	(75,961)		-	
Local	(344,075)		(446,663)	
Value Added	<u>95,257</u>	<u>100</u>	<u>63,478</u>	<u>100</u>
Applied as follows:				
To pay employees- - salaries, wages and other benefits	172,210	181	174,025	274
To pay providers of Capital Interest on borrowings	315,963	332	248,641	392
To pay government Taxation	1,175	1	1,042	2
To provide for replacement of assets and expansion of busines Depreciation:				
Fixed assets	20,471	21	51,737	81
Leased assets	49,532	52	49,530	78
Profit and (loss) account	(464,094)	(487)	(461,497)	(727)
	<u>95,257</u>	<u>100</u>	<u>63,478</u>	<u>100</u>

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, providers of finance, government and that retained for future creation of more wealth.



FIVE YEAR FINANCIAL SUMMARY 31ST DECEMBER

	2010	2009	2008	2007	2006
	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Fixed assets	571,778	584,509	622,556	652,283	616,516
Finance leased assets	309,396	325,601	376,863	427,612	480,925
Net current liabilities	(1,014,648)	(1,301,547)	(915,904)	(787,353)	(586,914)
Obligation under finance lease	(29,753)	-	(35,277)	(155,933)	(270,102)
Retirement benefits	(247,274)	(254,970)	(233,148)	(203,046)	(154,467)
Long Term Loan	(700,000)	-	-	-	-
Net (Liabilities)/Assets	<u>(1,110,501)</u>	<u>(646,407)</u>	<u>(184,910)</u>	<u>(66,437)</u>	<u>85,958</u>
<b>Capital and Reserves</b>					
Share capital	49,759	49,759	49,759	47,480	47,480
Share premium	236,060	236,060	236,060	158,840	158,840
Revaluation reserve	367,213	367,213	367,213	367,213	277,324
Revenue reserve	(1,763,533)	(1,299,439)	(837,942)	(639,970)	(397,686)
Shareholders' (Deficit)Funds	<u>(1,110,501)</u>	<u>(646,407)</u>	<u>(184,910)</u>	<u>(66,437)</u>	<u>85,958</u>
<b>Profit and Loss Account</b>					
Turnover	<u>494,457</u>	<u>501,930</u>	<u>1,105,570</u>	<u>790,399</u>	<u>648,868</u>
Loss before taxation	(462,919)	(460,455)	(194,826)	(239,801)	(357,559)
Taxation	(1,175)	(1,042)	(3,146)	(2,483)	20,229
	<u>(464,094)</u>	<u>(461,497)</u>	<u>(197,972)</u>	<u>(242,284)</u>	<u>(337,330)</u>
<b>Per Share Data (kobo)</b>					
Loss	(466)	(464)	(208)	(355)	(397)
Dividend	-	-	-	-	-
Net (Liabilities)/Assets	<u>(1,116)</u>	<u>(650)</u>	<u>(186)</u>	<u>(70)</u>	<u>90.5</u>

**Notes:**

1. (Loss)/earnings per share: These are based on (loss)/profit after taxation and issued and fully paid ordinary share at the end of each financial year.
2. Net(liabilities)/assets per share: These are based on net (liabilities)/assets, issued and fully paid ordinary shares at the end of each financial year.



# The Refreshing Drink with a Real Creamy Taste

**SANS**  
CREAM SODA  
Serve  
Chilled

## WHY SANS CREAM SODA IS SWEET WHEN IT'S SUGAR-FREE?

SANS CREAM SODA is sweet because it's formulated using a protein sweetener friendly to the body and sweeter than sugar.

SANS CREAM SODA is a colourless, non-alcoholic, carbonated soft drink, flavoured with vanilla, produced under strict hygienic condition.

SANS CREAM SODA is sugar-free, low in calorie and creamy in taste.

SANS CREAM SODA is available in 50cl by 12 pack (pet bottles) and 33cl by 24 pack (Aluminium Cans)

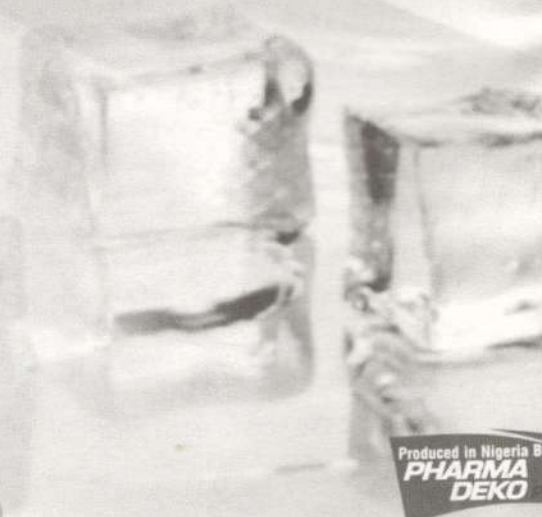
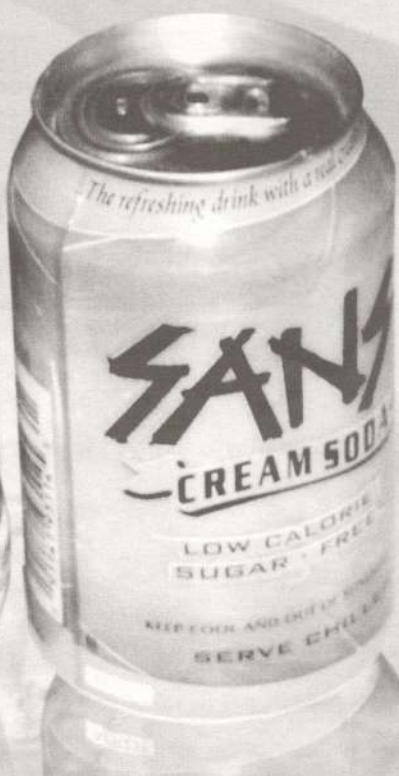
SANS CREAM SODA is NAFDAC approved

► **SUGAR-FREE**

► **LOW CALORIE**

► **CREAMY TASTE**

► **NON ALCOHOLIC**



Produced in Nigeria By  
**PHARMA  
DEKO**

36

Customer Care lines: 07028282812, 01-8754538, 08028255154

Plot C15/3 Agbara Industrial Estate, Agbara, Ogun S



MANAGEMENT TEAM



**ABIBU ADEKUNLE**

CEO/Managing Director



**AKPARANTA EMMENUELLI**

Executive Director



**BAJULAYE ISAAC**

Pharma Production Manager



**FATANMI OMONIYI**

Head, Logistics



**AYINDE ADEGBOYEGA**

Head, Internal Audit



**ISOLA OLUKAYODE**

Consumer Production Manager



**OBANDE DAVID**

Superintendent Pharmacist



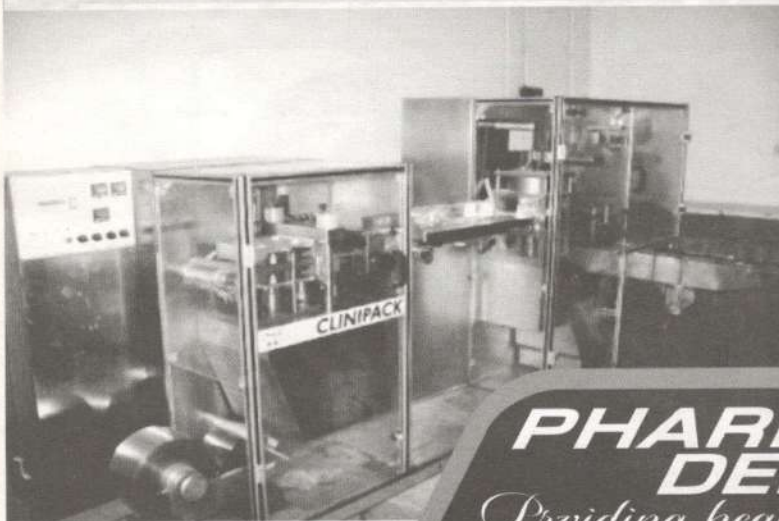
**EKPO SHARON**

Assistant Mgr., Human Resources



DIVIDEND HISTORY

Sn	year of payment	declared amount per share	total amount
DIV 20	2004	0.20	20,000,000
DIV 21	2005	0.00	NIL
DIV 22	2006	0,00	NIL
DIV 23	2007	0.00	NIL
DIV 24	2008	0.00	NIL
DIV 25	2009	0.00	NIL
DIV 26	2010	0.00	NIL



**PHARMA  
DEKO Plc**  
*Providing healthy solutions*





PROXY FORM

<p>The forty first Annual General Meeting to be held at - 12 noon on Wednesday 13th, July 2011 at Pharma Deko Plc Premises, Plant II, No. 1 Okene Close, Agbara Industrial Estate, Agbara, Ogun State. I/we * _____</p> <p>Being a membership/members of PHARMA DEKO PLC</p> <p>hereby appoint ** _____</p> <p>Failing him/her, the chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company held on the _____ 2011 and at any adjournment.</p> <p>Dated this _____ Day _____ 2011</p>	Number of Share		
	Resolution	for	Against
	Receive the Audited Financial Statements for the year ended 31st December, 2010	<input type="text"/>	<input type="text"/>
	Re-elect Directors		
	Approve the remuneration of the Directors		
Authorize the Directors to fix the remuneration of the Auditors			
Election of members of the Audit committee			
Please indicate with an 'X' in the appropriate space how you wish votes to be cast on resolution set. Above unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

NOTES

A member who is unable to attend and vote at the Annual General Meeting is allowed by law to vote by proxy. The Proxy form should be completed if the member will not be attending the meeting.

If you are unable to attend the meeting, read the following instructions carefully.

- a) Write your name in BLOCK LETTERS in the space marked " \*"
- b) Write the name of your proxy where marked\*\* and ensure that the form is signed by you or any shareholder ( in case of joint shareholders)
- c) If the shareholder is a corporate body, this form must be under its common seal or under hand of some officers or attorney duly authorised on their behalf.
- d) The executed proxy form must be deposited at the address shown on page 39 not less than 48 hours before the meeting.

Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in space marked\*\* on the form, the name of any person (needs not to be a member of the company who will attend the meeting and vote on your behalf instead of the chairman.



SHAREHOLDERS ADMISSION FORM

Please admit Shareholder.....

Or in his/her place Mr/Mrs/Miss.....

To represent him/her, at the  
41st ANNUAL GENERAL MEETING OF PHARMA DEKO PLC to be held at 12 noon on Wednesday, July 13th 2011,  
at Pharma Deko Plc Premises, Plant II, No. 1 Okene Close, Agbara Industrial Estate, Agbara,  
Ogun State.

THIS FORM SHOULD BE COMPLETED, TORN OFF AND PRODUCED BY THE SHAREHOLDER OR HIS/HER  
NOMINEE IN ORDER TO GAIN ENTRANCE TO THE MEETING.

Please see proxy form on page 39

PHB CAPITAL & TRUST LIMITED  
(A Subsidiary of Bank PHB)  
Registrars

NAME AND ADDRESS OF SHAREHOLDERS


No. Of Shares

--



UNCLAIMED DIVIDEND NO. 17

S/NO	NAMES	S/NO	NAMES	S/NO	NAMES
1	ABALABA, MARGARET	55	AKABUEZE, BEN IFEANYI	111	ASHARA, SAMUEL OLATUNDE
2	ABORISADE, JAMES OLUOKUN	56	AKANBI, GABRIEL OLADIMEJI	112	ASIEGBU, CHRISTIAN CHUKWUEMEKA
3	ABOYADE, OJETUNJI	57	AKANJI, MICHAEL BADERINWA	113	ASOMGBA, ISAAC NGBUDOMOBI
4	ABU, MUSA MR	58	AKESO, FELICIA MRS	114	ATERU, CLEMENT
5	ADADE, OLUKAYODE ADEYINKA	59	AKIDELE, COSMAS TAIWO	115	ATOYEBI, MRS CAROLINE E & ORS
6	ADEBANJO, MICHAEL ODUS	60	AKINABI, SAMUEL ADEBAYO	116	AWOFEKO, TUNDE
7	ADEBISI, OLUBUNMI EMILY (MRS)	61	AKINDE, MUS'BAU MR	117	AWOLAJA, ADEWALE
8	ADEFALA, MODUPE OLUWATOYIN	62	AKINGBADE MRS. V.O	118	AYANFALU, SUNDAY AINA
9	ADEGBITE, JACOB ADEBAYO	63	AKINLOYE, JAMES DUROJAIYE AJAY	119	AYANRINOLA, LATEEF OKE
10	ADEGBORE, ADIO	64	AKINSEYE, AKINDELE MR	120	AYENI, ADENIKE AYINKE (MRS)
11	ADEGBORE, OLATOKUNBO	65	AKINTOYE, ABIOLA OMOLARA MISS	121	AZAKA, SAMSON UDEOSO
12	ADEKOYA, ADETAYO	66	AKINYINKA, SAMUEL CHRISTIAN	122	AZUIKE, FELIX CHUKWUNENYE
13	ADELAJA, NOFIU MR	67	AKOBUNDU, ONYEMICHE ANTHONY	123	BAKARE, SERIFATU RASAKI
14	ADELEKE, OLALEKAN MR	68	AKOSIONU, JONAH CHUKWUMA	124	BAMGBALA, SALISU ALADE ALHAJI
15	ADEI ESI, FELICIA OLA (MRS)	69	AKPAN, CLEMENT ESSIEN	125	BEGG, KOFOWOROLA FOLAYEMI (MRS)
16	ADELEYE, EDWARD ADENIRAN	70	AKPAN, EMA EKPENYONG	126	BEJI, EDWARD
17	ADEMOSU MICHAEL ADEKOYA (DECD)	71	AKUBUDE, JOHN	127	BELL-GAM, DIENYE SOFIRI
18	ADEMUYIWA, OLATUNBOSUN TAOFIK	72	AKUKUBE, SIMON	128	BELLO, ABDUL YEKINI
19	ADENIYI, JOHN OLASENI	73	ALABI, THEOPHILUS ABIODUN	129	BOVI, SAMUEL OKPOMOUTOHWARE
20	ADECKUN, MATHEW MR	74	ALABI, YETUNDE OLUYEMISI MISS	130	BRAIMOH, OSIKEMUWE OIBOH
21	ADEOLA, KADRI ADEBAYO	75	ALADE, THEOPHILUS BABATUNDE	131	BRAIMOH, SYLVESTER JAMES
22	ADEOSUN, BABA TUNDE	76	ALADEJUYIGBE, GRACE IBIRONKE	132	BROWN, EDNA IGBANIDUARI JUWONY
23	ADEROUNMU, JANET ADENIKE (MISS)	77	ALALADE VICTORIA O & ANR, ADM	133	BURAIMOH, DELE MR
24	ADESANWO, SAMUEL BABATUNDE	78	ALAMUTU, MARGARET DADA MRS	134	CAPITAL SECURITIES LIMITED
25	ADESIGBIN, G.A (MRS) & ORS (FX	79	ALFONSO, IBIDAPO ABIODUN	135	CAULCRICK, MOBOLAJI & DRS, ADM
26	ADETOLA, BOSE (MISS)	80	ALFRED, E I ZABETH OLU MRS	136	CHIGBO, NNAJI
27	ADETUNJI, SIMEON ADEGBOYFGA	81	ALI, JIM BELLO	137	CHIKWENDU, CHIKYUBUIKE CLIFFOR
28	ADEYEMI, EVARISTUS FOLA	82	ALLI-OTUN, MORUFU	138	CHUKWURA, MATHAIS NNAIFE
29	ADEYEMI, MRS OLUREMI I & ANR (	83	ALLIU, AHMADU ALHAJI	139	COKER, AUSTIN ABOLADE
30	ADEYEMI, PATRICK	84	ALO, REMI	140	COKER, SAMUEL OLATUNDE (DECD)
31	ADEYEMO, MICHAEL AYODELE	85	ALUKO, OLAKUNLE	141	DADA, GOKE
32	ADIMORA, OKECHUKU	86	ALUYA, MARTHA MISS	142	DALIL, ABUBAKAR ARDO
33	ADUBA, FESTUS NWANU DECEASED/A	87	AMABEBE, PRETTY MISS	143	DALLEY, BABATUNDE OLATOKUNBO
34	AFANIKU, STELLA FEYINWA	88	AMADIKWA, CHIJIAGO (MRS)	144	DALLEY, OYEBOLA C'UREMI
35	AFANG-DE, EMMANUEL REV. FATHE	89	AMADIKWA, AHAMEFULE OKPARA	145	DANLAMI, MUHAMMADU
36	AFINNIH, ANUDATU ABOLORE ALHAJI	90	AMADIKWA, CHINASA (MRS)	146	DARE, JOSHUA OLANREWAIJU
37	AGBAKURUJI, AGUMA IKPEAZU	91	AMADIKWA, OBAJI	147	DAWODU, ANDREW MR
38	AGBAZI, CHUKWUDI KANAYOCHUKWU	92	AMES LIMITED	148	DEFENCE INDUSTRIES CORP. OF NI
39	AGHOMATSE, ORITSEGBUBEMI SAMU	93	AMINU, ADEDIRAN	149	DIKE, AUGUSTINE OKFLUWA
40	AGIM, GODWIN MR	94	AMOSUN, MUIBI MR	150	DISU, OLUFUMILAYO
41	AGORO, COMFORT ORFDOLA	95	ANICHIE, JOSEPH EMEKA	151	DOLAPO, FELIX ATOYEBI (CHIEF)
42	AGORO, OLUFUNKE MISS	96	ANIKAD'IBIA, NWOGBO	152	DOSUNMU, SAKA AYINLA ALHAJI
43	AITSEGANI, ADRESS AMEN MISS	97	ANOLUE, APOLLLOS ANWUCHA	153	DUKE, UMO ENEYO
44	AIYELERO, A	98	ANOZIE, LAWRENCE OGJUEHI	154	DUNKWU, MAURICE NWABUNWANE
45	AIYEGUN, TAIWO	99	ANWUCHUGHUM, CONERLIUS NNEJI	155	DUROWAYE, ALFRED SUNDAY
46	AJADI, MURITALA ADEROGBA ALHAJI	100	ANWUTA, AUGUSTINE UKE	156	DURU, CHUKUDI CANICE
47	AJANI, VICTORIA SUJWADE MRS	101	ANYAKWO, BENJAMIN CHUKWUMA	157	EBOKA, CYRIL NNAMDI ILO
48	AJAYI, SECLN	102	ANYAMENE, GABRIEL	158	ECHEFU, STEPHEN SUNDAY UKADIKE
49	AJAYI-OBE, OKUNGLA DR	103	ANYANWU, FERDINAND A. CUKWUDI	159	EDEKI, EKERE PALMER
50	AJELETI, OLAMIJULO MR	104	ANYAOKU, NGOZI CHINWE	160	EDET, EKPONWAN NYONG ADMORS OF
51	AJENE, EJIKE	105	AREMU, OYEKOLA ALADE	161	EDHO, CLETUS EDET
52	AJOBO, STEPHEN ADESANYA	106	ARIMORO, TITUS ADEBAYO	162	EGBUNA, EDITH CHIZOMAM ADMORS
53	AJULUCHUKWU, SAMUEL CHUKWUDI	107	ARIOLU, CHIKWE KENNETH	163	EHIZOGIE, MARY IGIEMA (MRS)
54	AKABILO, STEPHEN MR	108	ARO, JOHN OYEDELE	164	EJI-LASISI, HERIFAT ALHAJI
		109	ARUKWE, SONNY	165	EJIJOGU, BENJAMIN OZODO
		110	ASIKUN, RASHID ADEKUNLL	166	EKAIRIA, FELIX MR



UNCLAIMED DIVIDEND NO. 17 CONT'D

S/NO	NAMES	S/NO	NAMES	S/NO	NAMES
167	EKONG, EKONG SUNDAY	223	IHEANACHO, BOSSMAN FRANCIS UCH	279	MOJEKWU, JOE OLUFUMILAYO MRS.
168	EKPOH, JUDITH UJIRO	224	IHEANACHOR, ZITA ONYETUGA	280	MONEKE, SYDNEY IGBOANUGO
169	EKWEJUNOR-ETCHIE, TOJU	225	IHESIABA, ANTHONY OCHIABUTO CH	281	MOORE, ABDUL SALAM
170	EKWO, ANTHONIA CHIEBONAM MRS.	226	IHEUKWUMERE, CHIDIRIM ANYALEWE	282	MOSANYA, MICHAEL CHUKWUEMEKA
171	EKWUNIFE, GODWIN CHUKUS NWANNA	227	IJEBOI, VICTOR O.	283	MUO, GABRIEL
172	ELEGBEDE, DAUDA GBENRO	228	IKEANYIONWU, EDWIN NNAMAKA	284	MUSTAPHA, ABDUL GAFARI OLA
173	ELENDU, HARRISON IHENDU	229	IKEME, GLADYS UCHENNA MISS	285	NA INDO, ALHAJI LITI
174	EMEFIELE, PAUL ACHOLEM MR.	230	IKENTA, NWAIKENTA PATRICK	286	NCHIBA, CHIKE SAMUEL
175	EMELIKE, NWADUITO MISS	231	ILESANMI, ISAAC AJIBADE	287	NDUKA, PIUS
176	EMEONA, OBOH MR.	232	ILUGBANI, JOHN F.	288	NDUKWE, INNOCENT ANAMELE
177	EMOBENAGHAN, WILLIAM OKUKU	233	IMO, GODWIN CHINKWE ENYI	289	NGBAKOR, IFEOMA (MISS)
178	ENANG, ANDREW UDOH	234	INONE, LAWRENCE UWANGUETIMYIN	290	NJOKU, EUNICE K. MRS
179	ENENMOH, ANGELA U. MISS	235	INVESTICON NIGERIA LTD.	291	NNOLIM, AL EXANDER OBUMNWE
180	ENE-OBONG, ENE OBONG ASIBONG	236	INYANG, AKPAN AMOS	292	NTUK, JOHN NTUK EKANEM
181	EPUFCHI, GODWIN & ANR (ADMORS)	237	IRIBHOGBE, A. OLUKEMI MRS & AN	293	NWAGBARA, GODFREY
182	ERUBA, REGINALD AKARAGUGO DR.	238	ISEYEMI, ANTHONY EYINMOSAN	294	NWAJIDE, MICHAEL ONWUAMAEGBU
183	ESHIETT, MAYEN MODUPE	239	ISHOLA ADEBIYI	295	NWANI, SAMUEL MR
184	ETOLUE, GEOFFREY CHUKWUEMEKA	240	ISHOLA, AMUSAN	296	NWANKWO, JOHN BOSCO IFEAACHO
185	ETTE, OKON DAVID	241	JAIYESIMI, ADENIYI ADEBULEGBE	297	NWAOGWUGWU, ROLAND AL OZU
186	EWOR, KOHAN SAMUEL	242	JAIYESIMI, ROTIMI AYODELE KAYO	298	NWIGWE, AUGUSTINE EMENALOM
187	EWUZIE, JONATHAN OKEAFO	243	JARIKRE, LAWRENCE NINIORITYSEAT	299	NWOKEDI, SAMUEL
188	EYIOWUAWI, CHRISTIANA A MRS.	244	JEGEDE, OLUWAFUNMILAYO	300	NWOKEOHA, NATHANIEL IFEANYI JA
189	EYO, LEONARDO	245	JEMIBEWON, DAVID M. (MAJ GEN R	301	NZERIBE, BERNADETTE NTIANU
190	EZE, EUGENE MR*	246	JESSE, ELIZABETH GHOMORAI	302	OBAKPOLOR, SAMSON IGHOGBOYA
191	EZE, WILLIAM IFEABUNIKE	247	JIBUNOH, BUCHI AMAKA	303	OBAOWO, JOHNSON OLUKAYODE
192	EZEH, EZE MONYE MICH	248	JINADU, USMAN BABATUNDE	304	OBATA, COMFORT KANAYO
193	EZENEKWE, C.S.	249	JOE ISAAC ORITSESEWEYINMI	305	OBATA, YOUNG MOHA
194	EZEUGU, SHEDRACK ONWUDILO	250	JOLAOSHO, AJIBOLA OLALEKAN MR.	306	OBI, CAROLIN ONYECHYAKWERE
195	FADERO, FRANCIS F. FOLORUNSO D	251	JOSEPH, DANIEL INNOCENT	307	OBI, DENNIS OGBONNIA
196	FAGBAMIGBE, OLU JAMES	252	KANI, ANTHONY OMOSIGHO	308	OBIAGA, IFEANYICHUKWU
197	FAGBOHUN, OLATOKUNBO AYORINDE	253	KUFORIRI, NELSON ADEYEMI CHIEF	309	OBIDIKE, SUNDAY OKOYE
198	FAMAKINWA, CLEMENT ADEMUSAYO	254	LADEGA, JULIANAH OJUOLAPE (MRS	310	OBIKO, WILLIAM MR
199	FAMAKINWA, CLEMENT ADEJUSAYO	255	LAKPAR, URINRIN MICHAEL	311	OBINALI, CHRISTIAN UMUNNAKWE
200	FAMUYIDE, OMOLOI A MISS	256	LAWAL, OMATAYO	312	OBIOMA, ONYEDIKACHI
201	FARO, RAUFU BURAIMO ALHAJI	257	LAWAL, OMOTAYO (MISS)	313	OBONG, EDO
202	FATOGUN, HUSSAN ALAMU	258	LAWRENCE, CONSTANCE AMANO	314	OBUNADIKE, IBEUNAN FREDERICK
203	FATUNLA, E.O. MR	259	LAYENI, OLASJI	315	ODEBISI, SHITTU ADEREMI
204	FINANCIAL TRUST CO. NIG. LTD.	260	LIADE, NURUDEEN OLATUNDUN AKAN	316	ODERINLO, OLUBUNMI OLUFUNK
205	FINECOUNTRY, JOSIAH BALAFAMA C	261	LIPEDE, OYEBADE OBA	317	ODOGBE, FIDELIS MR
206	FOLORUNSHO, TAIWO (DECD) (ADMOR	262	LOPEZ, JIDE	318	ODUEKUN, FUNMILAYO
207	FYNEMAN, KALJO NANA TAMGBEIN	263	MABADEJE, FOLUSO	319	ODUKALE, ALICE OMOLOLA
208	GBADAMOSI, IDOWU PHILIP	264	MABAWONKU, LAWRENCE AYODIFE	320	ODUKALE, MARIAN FOLASHADE
209	GEORGE HART, GODSWILL FANYEOL O	265	MACARTHY, MABEL M. SOFOLUWE MI	321	ODUKALE, SAMSON OLUFEMI
210	GISANRI, AFOI AGI A. FLIKE	266	MACHEBE, CHARLES IBEKWE	322	ODUMADE, W.O. MR
211	GIWA, KAMALDEEN ALADE ENGR	267	MADUKWE G	323	ODUNLAMI, ABIMBOLA (CHIEF)
212	HARUNA, ABIMBOLA K. MR	268	MAJEKODUNMI, VICTORIA IMAMIYE	324	ODUNSI, BABAJIDE ADEOLA
213	HERBERT JUMBE, ROGERS EGELE	269	MARTYNS-YELLOWE, T.I. DR. (MRS	325	ODUSAMI, OLUSEGUN OLUGBENGA
214	IBE, DECLAN UGOCHUKWU	270	MASAGBOR, CHRISTIANA A & ANRA	326	OGBEBO, AMREMUBURE B.
215	IBELEGBU, MARY (MRS)	271	MBA SECURITIES LIMITED	327	OGBOLU, ANTHONY IKEM MR
216	IDDIO EDET GREGORY	272	MBADIWE, PHILIP CHUKWUEMEKA	328	OGBONNAH, AUGUSTINE ULONNAMEI U
217	IDEDIA, JOHN	273	MBANEFO, CHIEKA	329	OGBUNUBI, JOSEPH
218	IDOWU, STEPHEN OLUFUNDE	274	ME TROPOLITAN FINANCE & INV. CO	330	OGEDENGBE, FUNICE BOLAJI MRS.
219	IFELOWO, FELICIA AMUAMUZIA MRS	275	MGBEMENA, SIMEON SUNDAY	331	OGUAGHA, THERESA
220	IFELOWO, FELICIA AMUAMUZIA MRS	276	MIACHI, THOMAS AJAYI	332	OGUAH, GABRIEL A.A. & ANR. J.D.A
221	IGBOAYAKA, LIVINA NWAKA	277	MODEBE, CELESTINE	333	OGUERI, EMMANUEL MR
222	IGBOKOYI, OLUFUNKE ADEOLA	278	MOHAMMED, UMARU ALHAJI (BRIG)	334	OGUNBERU, ADEMOLA



UNCLAIMED DIVIDEND NO. 17 CON'TD

S/NO	NAMES	S/NO	NAMES	S/NO	NAMES
335	OGUNBOR, WINIFRED MISS.....	391	OLEDIBE, SIMON.....	447	SHITTU, BASHIRU.....
336	OGUNDANA, OLUREMI OLUROPO OLUF.....	392	OLOGUNDUDU, MARGARET L. & ANR.....	448	SHOAGA, LATIFU ATANDA.....
337	OGUNDELE, ADEMOLA DAVID.....	393	OLOWU, JOHN AYODELE TAIWO.....	449	SHOBANDE, ABAYOMI OLU.....
338	OGUNDIPE, BABAJIDE.....	394	OLOYE, AJAYI.....	450	SHODIPO, GABRIEL OLUYIDE CHIEF.....
339	OGUNJE, GILBERT.....	395	OLUDEMI, SAMUEL BAYODE.....	451	SHOLEYE, OLATUTU.....
340	OGUNLADE, AKINLOLU, LUCAS DR.....	396	OLUGBANI, MOHAMMED SAHIED TOLA.....	452	SHOPEJU, CAROLINE MORENIKE (MR.....
341	OGUNLANA, JOHN BOLAJI.....	397	OLUKOLU, ADETUTU.....	453	SHOPEJU, EFUNYEMI MISS.....
342	OGUNLEYE, TOLUA.....	398	OLUKOYA, ALFRED ADEYEMI.....	454	SODIYA, OLUYEMISI.....
343	OGUNLEYE, ADEREMI AJIBOLA.....	399	OMEATA, EMMANUEL CHUKWUMA.....	455	SOJI, AMUSU KOFFI.....
344	OGUNNAIKE, ABIGAELE TOYIN MISS.....	400	OMINIABOHS, AGNES & ANR, ADMOR.....	456	SONOIKI, OLUBOLA OLUKOMIYO.....
345	OGUNNAIKE, CHRISTIE OMOLOLA MR.....	401	OMOREGIE, JONATHAN EDOBOR.....	457	SOTANNDI, SOLOMON ANR. (ADMORS.....
346	OGUNNAIKE, EMILY OYINDAMOLA.....	402	OMOTUNDE, OLUREMI MRS.....	458	SOYELE, ADUNNI ADEFUNMILOLA.....
347	OGUNSANYA, EDWARD OLUFEMI.....	403	ONABOLU, OLUKUNLE ADENIYI.....	459	TALIB, BAANDE AHMED.....
348	OGUNSUYI, IDEMUDIA MATTHIAS.....	404	ONANUGA, AYODELE.....	460	TEJUOSHO, SAMUEL ADETUNJI.....
349	OJELABI, PETER ADIGUN.....	405	ONAYEMI, ABAYOMI ADEWALE.....	461	TERIBA, OWODUNNI (PROF).....
350	OJIAKU, MAZI OKORO DR.....	406	ONI, ISRAEL OLUWADARE.....	462	THOMAS, WILLIAM BABATUNDE.....
351	OJIKUTU, SAMPSON ADEBISI.....	407	ONI, MODUPE ADEOLA MRS.....	463	TOM BEE INVESTMENT LTD.....
352	OJUKWU, CHIDI VINCENT.....	408	ONOVO, CLEMENT NNAJI.....	464	UBAH, CHIJINDU BRUNO COLUMBA.....
353	OKAFOR, GEOFFREY O.....	409	ONU, IFE NYI KEVIN.....	465	UBANI, CHIKA ANTHONY.....
354	OKAFOR, GODWIN PRINCE.....	410	ONUORAH, OKUEZE PHILOMENA MRS.....	466	UDE, JOHN OTAKA.....
355	OKAM, AUGUSTINE W. UZO.....	411	ONWENU, IZUAGHADIKU LIVINUS.....	467	UDE, LIVINUS.....
356	OKARAME, OKONKWO GEOFFREY.....	412	ONYEDUM, ISAAC OKAFOR.....	468	UDEAGHA, AGUMADU ASIEGBU.....
357	OKEAHIALAM, FRANCIS IKECHUKWU.....	413	ONYEGBULE, A. NDUBUISI.....	469	UDO, INYANG CHARLES AKPAN.....
358	OKEDARA, EMMANUEL MR.....	414	ONYIA, AUGUSTINE NDUJI.....	470	UDOYE, CECILIA O.....
359	OKEKE, FREDRICK JIDEGBI.....	415	ONYIUKI, GABRIEL CHIKE MICHAEL.....	471	UDUKA, HYACINTH IGWOWU.....
360	OKEKE, IBE SYLVANUS.....	416	ONYIUKI, JAMES NIWAFOR EMELEFE.....	472	UGOH, CHRISTOPHER UZOSIKE.....
361	OKENIYI, EMMANUEL OLADAYO.....	417	OPAGUI, RAPHAEL NNABUIKE.....	473	UGOH, JOSEPH MR.....
362	OKI-REKE, PETER CHUKWUDIMMA.....	418	OPARA OCHA, TITUS.....	474	UGWOAGONWU, JOHN.....
363	OKI SINA, ADEKUNLE.....	419	OPUTA, OTUTU FRANK CHIEF.....	475	UGWU, REBECCA EKENMA N.....
364	OKOLI, BERNARD N. MR.....	420	ORAIIFO, PETER IMOKHIAN.....	476	UJOR, BALOWIN CGBONNA.....
365	OKOLIE, CECILIA CHUKWUKA.....	421	OSIEBE, JOHN JOSIAH MAJOR.....	477	UKACHUKWU, EMMANUEL CHIBUNDU.....
366	OKON, IGUO MONDAY BASSAY.....	422	OSILAJA, GLADYS FEHINTOLA MRS.....	478	UKACHUKWU, UME ANTHONY.....
367	OKONKWO, LOUIS AMAECHI.....	423	OSINOWO, MOLARA.....	479	UMIADIM, TITUS ONWUEGBUSI.....
368	OKORIGWE, CHIME CYPRIAN.....	424	OTOMA, NATHAN IREJU.....	480	UMOH, EDET.....
369	OKORO, THEOPHILUS.....	425	OTTUN, RAJI SADIKU.....	481	UNACHUKWU, BERTRAND UBA MR.....
370	OKORODUDU, ESIOLONE SYLVIA.....	426	OWOLABI, FASAKIN "HOLD" ALLEGE.....	482	UNAGWU, DANIEL MR.....
371	OKOROMAN, IGNATIUS ETOYEAKU.....	427	OWORU, OLUGBEMISOLA (OR).....	483	USIM, ROBERT NJIWAAGU.....
372	OKOYE, TIKO.....	428	OWUAMANAM, ATHANASIOS CHUKWUNY.....	484	UTSAFA, GODWIN O.....
373	OKOYE OCHA, CHIDI JOSEPH.....	429	OYEKANMI, OMOLARA JOSEPHINE MR.....	485	UTULU, BENEDICT MBANEFO.....
374	OKPALAOKA, CHARLES IKEBUNA (DECO.....	430	OYELEKE, TIMOTHY ADEBAYO (HOLD.....	486	UWADILEKE, ANTHONY ONWUMECHURU.....
375	OKPOBIRI, MISS, PRISCILLA A.....	431	OZOHO, COSMAS EMMANUEL.....	487	VICTOR, ADEMUYIWA.....
376	OKRIGBOLOR, JOSEPH.....	432	PASE, JOHNSON OLUBUKUNOLA.....	488	WILCOX, ELIAS APIRIKARAMA LAZA.....
377	OKUBALU, GABRIEL ANIEMENA.....	433	POPOOLA, EMMANUEL OLUFEMI.....	489	WILCOX, GEORGE IRIWARI.....
378	OKUDO, EDWARD CHIABI.....	434	Q-TRIANGLE LIMITED.....	490	WILLIAM, AKINTUNDE I. OLADIPO.....
379	OKUNLOLA, KOLA OBADEGESIN.....	435	REMAWA, SARATU SUI F.....	491	WILLIAMS, FRANCIS O. & ANR, ADM.....
380	OKUNNU, HABEEB BABATUNDE.....	436	RICKEYTS, LEONARD LATIMA ALARA.....	492	WILLIAMS, SHERI (MRS).....
381	OLABODE, LATEEF OLANREWaju.....	437	ROBERTS OYINDAMOLA.....	493	WILSON, ATARHE (MISS).....
382	OLADEINDE, GILBERT AFOLABI DES.....	438	SALAWU, AKINTOYE IDOWU.....	494	WUSU, OLUTONU OLUFUNMILAYO (MR.....
383	OLADIPUPO, OLURANTI.....	439	SALAWU, LATIPEF ALAGBE.....	495	YUSSUFF, RASHEED OLAYINKA.....
384	OLADIRAN, ISRAEL SUNDAY.....	440	SANI, MERO SOLA ALI KE (MRS).....	496	ZAKWAI, ZARMAI.....
385	OLADITI, TUNDE.....	441	SANI, SHETTIMA AUDU.....		
386	OLAJIDE, JAMES ADERAYO.....	442	SANNI, AREMU SHAFARU.....		
387	OLA OBAJU, OLAJIDE.....	443	SANUSI, JOSEPH OLADIFE.....		
388	OLA OYE, BILIKISU BOLANLE MISS.....	444	SANWO, PATRICK AGE OLADE.....		
389	OLA OYE, OLANIYI EZEKIEL.....	445	SHAIBU, KASIMU OSHOCHIE.....		
390	OLAPO, ISAAC DELI.....	446	SHIEJIR, ROSE (MRS).....		



