



ARM Properties Plc.
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ARM Properties Plc.

RC. No. 645036



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“At ARM Properties Plc., we take a strategic approach to land acquisition and development, acquiring quality land in good locations – and developing communities in which people want to live, work and play.”

Table of Contents

1 Notice of 3rd Annual General Meeting -----	05
2 Mission/Vision -----	06
3 Our History -----	07
4 Measuring Our Success -----	08
5 Corporate Information -----	10
6 Corporate Governance -----	11
7 Risk Management -----	12
8 Chairman's Statement -----	16
9 Project Portfolio -----	20
10 Development Pipeline -----	22
11 Financial Statements:	
<i>a. Directors' Report</i> -----	26
<i>b. Statements Of Directors' Responsibilities</i> -----	28
<i>c. Report Of The Audit Committee</i> -----	29
<i>d. Independent Auditors' Report</i> -----	30
<i>e. Statement Of Significant Accounting Policies</i> -----	31
<i>f. Profit And Loss Accounts</i> -----	36
<i>g. Balance Sheets</i> -----	37
<i>h. Statements Of Cash Flows</i> -----	38
<i>i. Notes To The Financial Statements</i> -----	39
<i>j. Statements of Value Added</i> -----	62
<i>k. Five-Year Financial Summary</i> -----	63
<i>l. Three-Year Financial Summary</i> -----	64
12 Proxy Form -----	65
13 Unclaimed Dividend Warrants List -----	69

NOTICE OF 3rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 3rd Annual General Meeting of **ARM Properties Plc.** (the “Company”) will be held at **Darlington Hall, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos, Nigeria on Monday, 12th September, 2011 at 11.00am** to transact the following businesses:

Ordinary Business

- To receive the Audited Financial Statements for the year ended February 28th, 2011 and the Reports of the Directors and Auditors thereon
- To declare a Dividend
- To ratify the appointment of directors
- To re-elect Directors
- To authorise the Directors to fix the Remuneration of the Auditors
- To elect Members of the Audit Committee

Special Business

- To approve the remuneration of the Directors

Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All instruments of proxy should be completed and deposited at the office of the Company's Registrar, UBA Registrars Limited, 97/105, Broad Street, Lagos not later than 48 hours before the time fixed for the meeting.

A proxy need not be a member of the Company. A proxy form is printed at the back of the Audited Financial Statements.

Dividend

The Board recommends a dividend of 11 kobo per ordinary share of 50 kobo each which will be subject to withholding tax at the appropriate rate.

Dividend Warrants

If the dividend proposed by directors is approved by members at the Annual General Meeting, the dividend warrants will be distributed to Shareholders whose names appear in the Company's Register of Members at the close of business on Thursday, August 25th, 2011.

Closure of Register & Transfer Books

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed on Friday, August 26th, 2011.

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 for appointment of a shareholder to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

Dated this 19th day of August, 2011

By Order of the Board



ARM Trustees Limited
COMPANY SECRETARY



Our Vision



Be the financier/manager of choice for real estate transactions in the local market.

Our Mission



Identify and execute projects that positively impact the society while delivering returns that exceed our investment criteria.



Our History

ARM Properties Plc. is a Real Estate Fund structured as a public liability company. It was established in February 2006 to invest in real estate related opportunities in Nigeria. The Company is currently managed by Asset & Resource Management Company Ltd. ("ARM") however, it is structurally independent with its own Board of Directors.

ARM Properties Plc. commenced operations in February 2006 as a Real Estate Investment Fund management company; ARM Real Estate Investment Plc. Under this platform, the Fund raised ₦1.25 billion through private placement. In 2007, the Fund was converted to a property company as a result of operational and tax limitations encountered due to current legislation governing real estate investment funds in Nigeria. The Company successfully raised ₦5.675 billion by a private placement in August 2008.

ARM Properties Plc. invests in real estate development projects within the commercial, retail, hospitality and residential property segments. By carefully and strategically selecting real estate projects, the Company is able to contribute to viable community developments and bring about sustainable transformation of the real estate sector.

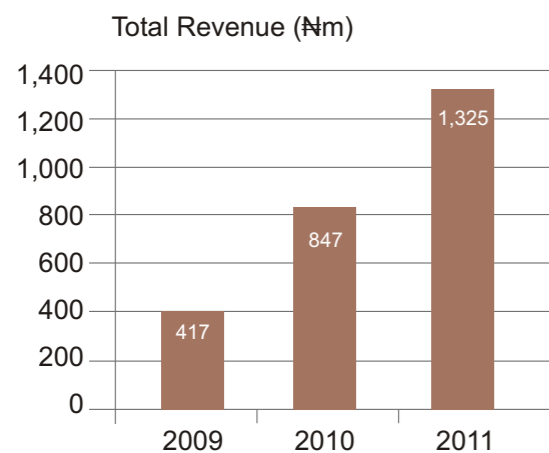
An attractive housing solution under the Fund is the Adiva Plainfields Estate along the Lekki-Epe Expressway – a medium income gated housing estate, with a man-made lake as its central feature. Currently, homeowners on the estate are taking delivery of their homes, as construction of Phase I reaches completion.

The Oluwole Urban Market is a unique Public Private Partnership project with the Lagos State Government to build an urban market, towards regenerating a once degraded area of the Central Lagos Business District. It was commissioned by the Lagos State Governor in April 2010. Designed as a fully integrated modern retail and commercial complex supported by first class facilities, the Oluwole Urban Market consists of 678 shop units, and enjoys 24-hour security, standby electricity supply and onsite facilities management.

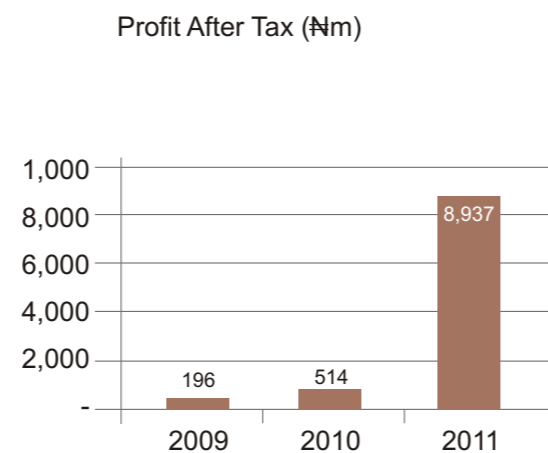
The Company also provides real estate advisory services, and takes on special projects in medium to large scale development projects spanning residential, commercial and retail sectors, with a goal to taking advantage of the developing organized retail real estate sector. Our success is built on the strength of our asset base - ARM Properties Plc. has a net asset value of ₦46.6 billion, one of the largest in its sector in Nigeria.

Measuring Our Success

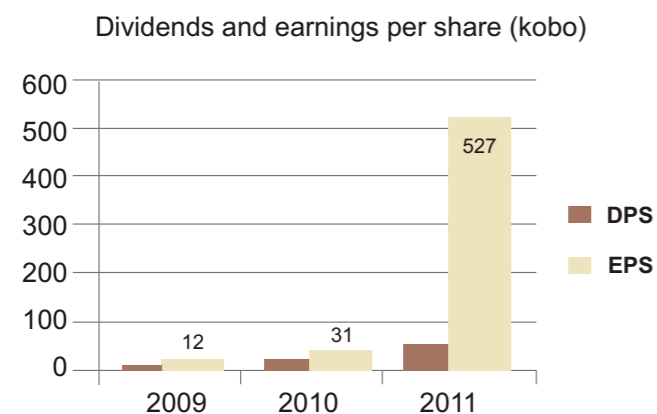
Total Revenue
₦1.32bn



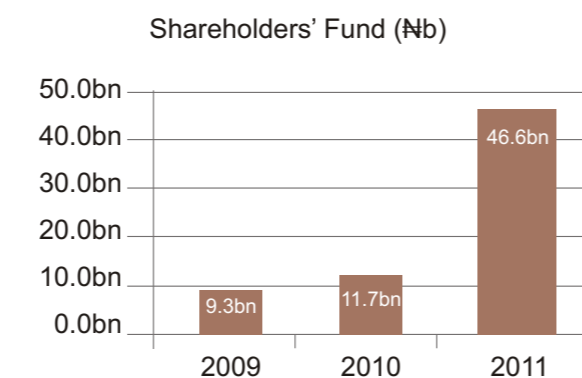
Profit After Tax
₦8.94bn



Gross Dividend
11kobo

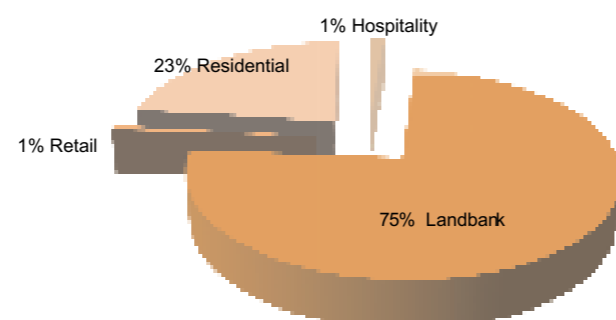


Shareholders' Fund
₦46.6bn



• Net Asset Value of **₦46.6bn** from **₦11.7bn** in previous year

• Company's Investment Position as at 28th February, 2011.



	2011	2010	% Change
	₦'000	₦'000	Inc/(Dec)
Turnover	1,324,707	846,514	56%
Profit before exceptional item	982,630	729,602	35%
Exceptional Item*	8,287,571	-	N/A
Profit before taxation	9,270,201	729,602	1171%
Taxation	(333,647)	(215,117)	55%
Profit after taxation before Minority Interest	8,936,554	514,485	1637%
Minority Interest	(61,174)	(714)	7434%
Profit attributable to equity holders of the parent company	8,875,380	513,771	1627%
Dividend Proposed	185,191	269,369	-31%
Shareholders' funds	46,597,632	11,721,682	298%
Net assets per share (Naira)	27.68	6.96	298%
Basic earnings per share (kobo)	5.27	31	1625%
Dividend per share (kobo)	11	16	-31%

*Exceptional item comprise of negative goodwill on the acquisition of a subsidiary company and loss of initial investment in an associated company.

Corporate Information

BOARD OF DIRECTORS

Chairman	- Mr. Kwesi Sagoe
Managing Director	- Mr. Wale Odutola*
Managing Director	- Ms. Yinka Ogunsulire**
Non Executive Director	- Mr. Dafe Akpedeye (SAN)
Non Executive Director	- Hon. Justice George Oguntade (CON)***
Non Executive Director	- Mr. Deji Alli
Non Executive Director	- Mrs. Chioma Okigbo

INVESTMENT COMMITTEE

Chairman	- Dr. Segun Akin-Olugbade
Member	- Mr. Steve Mayaki
Member	- Mr. Deji Alli
Member	- Mr. Deji Omotoso
Member	- Mrs. Tayo Kola-Daisi

REGISTERED OFFICE:

Address: 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi - Lagos.

P. O. Box 55765 Ikoyi - Lagos, Nigeria. **Fax:** +234 (1) 270 1097

Tel: +234 (1) 270 1093 - 6 **Web:** www.armpropertiesplc.com

*Wale Odutola – Appointed on 1st March, 2011

**Yinka Ogunsulire – Resigned on 1st March, 2011

***Hon. Justice George Oguntade (CON) – Appointed on 19th May, 2011

AUDIT COMMITTEE

Chairman	- Mr. Danladi Verheijen
Member	- Dr. Adegboye Oniwinde
Member	- Mrs. Lola Ladoja
Member	- Mr. Deji Alli
Member	- Mrs. Chioma Okigbo

ADVISERS

Company Secretary	- ARM Trustees Limited
Registrars	- UBA Registrars Limited
Auditors	- KPMG Professional Services

Corporate Governance

The Company's Board is responsible for setting overall Company strategy, investment policy, approval of major capital expenditure projects, and consideration of significant financing matters. The Board also monitors the exposure to key business risks and reviews the strategic direction of the Company.

The Board takes charge of such activities to foster its primary goal of managing the Company on behalf of its shareholders by considering actions that promote the longterm success of the Company. The Board takes a longterm view of its decisions and actions and ensures there is always a good balance between long-term corporate goals and short-term objectives of profit maximization.

Board Committees

The Board delegates appropriate responsibilities to Board Committees to assist it in carrying out its functions and to guarantee independent oversight of internal control and risk management.

The Board has delegated authority to two Board Committees:

1. Audit Committee
2. Investment Committee

Audit Committee

In line with "Section 359 of the Companies & Allied Matters Act, Cap c20, LFN, 2004," the Company has in place an Audit Committee.

The Committee fulfills the statutory and fiduciary responsibilities of ensuring the integrity of the Company's financial accounting, reporting and internal controls. The Committee also has oversight for the management of risks across the company and monitors and supervises the Group's internal and external auditors in ensuring the objectivity of these functions.

Detailed responsibilities of the Committee are set out in a formal Audit Charter and its report for the year forms part of the Company's financial statements.

Members of the Audit Committee:

Mr. Danladi Verheijen	-	(Chairman)
Dr. Adegboye Oniwinde	-	(Shareholder)
Mrs. Lola Ladoja	-	(Shareholder)
Mr. Deji Alli	-	(Director)
Mrs. Chioma Okigbo	-	(Director)

Investment Committee

The Investment Committee was established to assist in fulfilling Management's responsibilities relating to the Company's investment activities. The Committee approves all significant investments and ensures a balance between risks and returns.

Members of the Investment Committee:

Dr. Segun Akin-Olugbade	-	(Chairman)
Mr. Steve Mayaki	-	(Member)
Mr. Deji Alli	-	(Member)
Mr. Deji Omotoso	-	(Member)
Mrs. Tayo Kola-Daisi	-	(Member)

The Committee has oversight responsibility for the design, approval, and evaluation of the finance and investment strategies, policies, and programs of the Company. Its specific functions are to:

- Carry out extensive due diligence on significant investment decisions planned, ahead of making recommendations to the Board
- Review with management the Company's need for capital and how it is to be allocated
- Consult with management when considering important transactions, such as acquiring other businesses, obtaining loans or issuing securities

The Investment Management Committee also assesses the financial viability and execution mode for projects and transactions contemplated by the Company.

Corporate Social Responsibility

The Group made a donation of ₦1,000,000 to the Kuramo Conference during the year.

Risk Management

1. Overview

The Risk Management Practices within ARM Properties ("the Firm") are carried out by the ARM Group Risk Management function, which has the ultimate responsibility to assist all business units and subsidiaries within the Group to identify, assess, control and report all risk issues within their businesses. Although, the Risk Management activities practiced within ARM Properties have been aligned with that of the Group, the peculiarities of ARM Properties' business has made it necessary for specialized risk management practices to be deployed for the management of risks such as Project Risk.

At ARM Properties, we believe that sound risk management is essential to achieving business success. Risk management is, therefore, an integral part of our day-to-day activities. We perceive risk management as a means of value creation and as a guide for business managers to act within acceptable risk limits, while also guarding against adverse consequences.

As we seek to continuously advance our risk management practices, we have, in the past two years, embarked on a repositioning of our Group Risk Management function. This has led to the adoption of an integrated group-wide risk management framework. The Risk Management framework, which in addition to creating a culture of risk awareness throughout the Group, and hence, ARM Properties, assists in the timely identification and assessment of likely risks and in applying adequate measures in the management of such risks in a manner that delivers sustainable rewards in line with the Firm's risk appetite. The Firm's ability to accurately identify, assess, control and report risk is vital to both its soundness and profitability.

Risk Management activities within ARM Properties are carried out in seven broad categories namely; Operational risk, Market and Investment risk, Asset and Liability risk, Regulatory and Compliance risk, Strategic risk, Reputational

risk and Project risk. The interrelationship between these individual risk areas are assessed with the aim of understanding and efficiently addressing unbridled exposures to risks.

On a periodic basis, an Enterprise Risk Assessment Workshop is conducted with Executive Management in attendance. During the workshop, risks that could impact the achievement of the firm's objectives are identified and assessed; and mitigating actions are prescribed. This Enterprise Risk Assessment enables an integrated group-wide perspective to the identification and analysis of risks. It empowers executive management to focus attention on the most significant risks, and make more informed decisions.

2. Risk Management Strategy

Vision

The vision of the Risk Management unit is to be recognized as a business enabler, assisting the firm in achieving its business objectives, while creating maximum sustainable shareholders' value within the bounds of clearly articulated risk appetite.

Mission

To assist risk owners in the timely identification and assessment of likely risks and to apply adequate measures in the management of such risks in a manner that delivers acceptable rewards within the bounds of clearly articulated risk appetite.

Risk Management Objectives

- To actively explore new opportunities that will deliver sustainable risk-adjusted return to shareholders.
- To align business strategies to the Firm's risk appetite as defined by the Board of Directors.
- To assist business units take informed risk decisions within a defined risk appetite.
- To create a structured, consistent and continuous approach to managing risks
- To minimize future surprises and losses for the enhancement of sustainable growth.

- To achieve a more efficient use/allocation of capital and resources within the Organization
- To contribute to building a risk-smart workforce.
- To create an environment that allows for innovation and responsible risk-taking, while ensuring appropriate precautions are taken to protect stakeholders' interest.
- To be seen as a business partner, offering timely and useful risk solutions
- To ensure that the returns adequately justify risks taken: To optimize risk/return decisions
- To ensure that Senior Management is committed to the Risk Management Process

Risk Management Principles

- Risk assessments shall be performed periodically, including new product assessment
- Risks shall be assessed and reported to Senior Management timeously
- There shall be a continual revision of the Risk Management processes, activities and infrastructure as the business and operating environment evolves
- The importance of risk management shall be stressed through periodic group-wide awareness activities that include the Board of Directors, Senior Management and all members of staff
- Business units shall operate strictly within the Firm's Risk Appetite as defined by Board of Directors
- The Firm shall seek to maintain an appropriate risk-return trade-off
- Capital shall be allocated efficiently towards the highest risk-adjusted return opportunities
- The Firm shall not engage in investments unless it understands the risks inherent therein and can objectively measure and manage the associated risks
- The risk management function shall be independent and empowered in its ability to veto transactions
- There shall be zero tolerance for violations of risk management guidelines
- In time, risk adjusted performance measures shall be used as a basis for assessing performance/returns

3. Risk Management Governance

The Governance of Risk Management within ARM Properties is performed at a Group Level. The Group's Board of Directors, has overall responsibility for Risk Management oversight, playing an important role in defining and reviewing the Firm's overall risk appetite; and in approving policies and methodologies, either directly or through its Board Audit & Risk Committee (BARC). The Board of Directors and the BARC also receive quarterly reports of group-wide risks and Risk Management activities directly from the Risk Management function.

In addition, there are three management-level committees within the Group which also have responsibility for the implementation of various risk limits, processes and procedures to be used in the management of the various risk types within each Business Unit & Subsidiary, including ARM Properties.

Asset & Liability Committee (ALCO)

The Group's ALCO has direct responsibility for managing liquidity risk as well as all other forms of balance sheet risk. It also has responsibility for ensuring the implementation of Asset & Liability Management (ALM) policies and procedures; and the maintenance of liquidity risk limits. The committee is comprised of Managing Directors of the business areas; the Chief Financial Officer; the Treasurer and the ALM Officer. The committee meets on a monthly basis to review the Firm's balance sheet risk and to proffer workable solutions to issues identified so as to achieve the Firm's desired objectives within prudent risk limits.

Market & Investment Risk Committee

The Market & Investment Risk Committee is responsible for the ongoing control and monitoring of market and counterparty credit risk associated with the Firm's business activities. It also has responsibility for ensuring the implementation of market risk policies and procedures and the setting of relevant market risk limits in line with the Firm's overall risk appetite.



Executive Management Committee (EMC)

The EMC has responsibility for providing oversight of the ongoing development and implementation of the policies; framework and methodologies for the management of Operational Risk; Strategic Risk and Reputational Risk. In addition, the Executive Management Committee reviews regulatory and compliance exception reports and project risk reports. It also monitors the effectiveness of the risk management practices applied to these risk types. This Committee is chaired by the Chief Executive Officer.

In addition to these Management Committees, the risk management team has responsibility for the day-to-day execution of risk management activities and practices. The team assists business managers in the timely identification; measurement and control of all risks inherent within their areas of responsibility.

4. Risk Management Practices

Market & Investment Risk Management

Market Risk is the risk that the Firm's on- and off-balance positions will be adversely affected by movements in market factors resulting in a loss to earnings or capital. For ARM Properties, the adverse movement would be in the value of real estate investments.

The Firm's Market & Investment Risk Management practice seeks to achieve an appropriate balance between risks and returns in its investment decisions; thereby reducing volatility to the Firm's capital and earnings. Investments in Real Estate are only made after enhanced risk assessments and due diligence exercises; and upon approval of the relevant Investment Committee. In addition, these investments are made in line with applicable Investment Guidelines.

Asset & Liability Management (ALM)

ALM risk is the risk that mismatches in the Firm's assets and liabilities would result in losses in earnings or capital. The ALM risk factors are as follows; concentration in the firm's

investments; concentration in the sources of funds; mismatches in interest income and interest expense; mismatches in maturity profiles of assets and liabilities; concentration in illiquid assets, and funding liquidity risk. To identify, measure and monitor Balance Sheet risk, the Firm employs measures such as Net Interest Income Analysis; Repricing Gap Analysis; Maturity Gap Analysis and Sensitivity/Scenario Analysis. These analyses are carried out on a monthly basis and reported to the ALCO, which has the responsibility to review and recommend workable solutions to identified issues.

In addition, the Firm has put in place a Contingency Funding Plan that describes the actions to be taken, and by whom, in the event of a threat to the Firm's liquidity position.

Operational Risk Management

Operational Risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events. Operational risk is inherent in the Firm's business and support activities. Operational risk within the Firm could be fraudulent acts; performance failure of contractors; or business disruption. These events could result in financial losses and/or reputational damage to the firm.

In addition to a deeply entrenched control framework, the Firm applies tools such as Risk and Control Self Assessment (RCSA), Internal Loss Data Collection (LDC) and Whistleblowing in identifying, measuring and monitoring Operational Risk.

RCSA is a forward looking evaluation of both potential and current risks faced by the various Units within the Firm on a daily basis. It also involves assessing the controls implemented to prevent, detect or mitigate the occurrence of the risks; as well as recommending actions for improving deficient, or designing new, controls within the process. It is conducted in a workshop attended by business experts within the Unit.

The Internal Loss Data Collection is the process with which the Firm collects data on operational risk losses immediately after they occur. This data collection is facilitated with the use of an Operational Risk System that has been tailored to the



Firm's operations. The risk event can be identified by any member of staff within the Firm. The loss event is assigned to a member of staff with sufficient knowledge and authority to perform a causal analysis; and to recommend remedial actions.

Our Whistleblowing system enables anonymous and/or confidential reporting of observed misconduct within the Firm. Stakeholders, such as, Regulators, Shareholders, Clients and Staff could make use of the Whistleblowing Portal on ARM Properties' Website, or call the Whistleblowing hotline for seamless reporting of misconducts. All information obtained via the Whistleblowing channels is thoroughly investigated, and disciplinary actions are applied when necessary. In addition to the benefit of early identification of misconducts, the Whistleblowing System ultimately serves a preventive control for fraud, bribery and other forms of misconduct within the Firm.

Reports are generated from data collected from the LDC and RCSA processes, which provides business managers, executive management and the Board with information to help maintain operational risk at appropriate levels within each business line.

Compliance Risk Management

Compliance risk is the risk of loss to the Firm's earnings or capital arising from violations of, or non-conformance with, laws, rules, regulations, prescribed practices, internal policies, and procedures, or ethical standards. This risk could not only result in financial loss, via the payment of fines, but could also result in damages to the Firm's reputation.

The Firm maintains a Regulatory Rule Library that contains key regulations pertaining to the Firm and its business activities. The Rule Library enables easy monitoring of regulatory requirements; and helps prevent violations and/or non-conformance. This Rule Library is updated as new relevant legislations are released.

The Firm has implemented a robust Anti-Money Laundering policy and KYC Procedures that help prevent the use of the

real estate industry, the Firm and/or any of its resources for the legalization of proceeds from illegal activities.

Strategic & Reputational Risk Management

Strategic Risk is the risk of loss to earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. Some strategic risk factors with which the Firm is faced includes, activities of competitors; political terrain; social mores; the economy; laws and regulations; and strategic business decisions (e.g. talent structure, remuneration, technology, business initiatives etc)

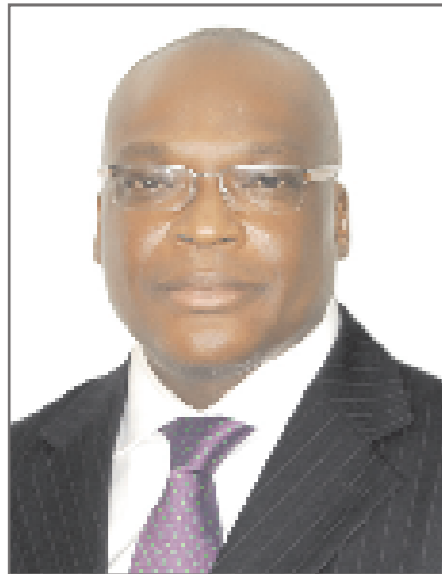
Reputational Risk on the other hand, is the risk of loss to earnings or capital arising from damage to the Firm's brand and reputation. This damage could be as a result of poor communications & crisis mismanagement; regulatory non-compliance; poor financial performance; corporate governance & leadership; inadequate Corporate Social Responsibility; workplace culture; poor service delivery. The Firm's Strategic & Reputational Risk is managed within the Corporate Strategy Unit and the Branding & Corporate Communication Unit respectively.

Project Risk

Project Risk is the risk of a negative impact on project quality, cost and/or completion timelines arising from failed or inadequate predefined scope, unexpected changes in project schedule or inadequate project resources. ARM Properties is exposed to Project Risk within its entire real estate development activities. It could arise from: poorly defined project scope; performance failure of contractors; unexpected changes to regulations; inadequate financial resources; poor project management; political interference etc.

To manage Project Risk, the firm created the Programme Management Office (PMO), which provides independent Project Management oversight and has responsibility for the prevention and/or mitigation of risks within ARM Properties' development projects.

Chairman's Statement



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present to you, the 3rd ARM Properties Plc. audited financial statements for the financial year ended 28 February 2011.

In this year of review, ARM Properties remained true to its corporate strategy - taking a strategic approach to land acquisition and development by acquiring quality land in good locations and developing communities in which people want to live and work.

The initiatives that were undertaken stemmed from the strategic objectives set by your Board in the preceding year and were executed by the management team, with the support and guidance of your Company's Directors; and I am pleased to report the Company's performance and activities for the year under review. I will also report on the prevailing economic conditions, its impact on our performance, and your Company's strategy for the new financial year.

Review of Operating Environment

Global economies showed signs of solid economic recovery for most of the 12 months under review, however, the debt crisis in Europe and fears that it could undermine global economic expansion led many economists to revise growth projections

downward. This, coupled with domestic political uncertainty, further eroded consumer and investor confidence. Your Company was not immune to the effects of these changes and it is under this backdrop of volatility and uncertainty that ARM Properties took steps to address the new challenges and opportunities created by the changing market environment.

Following the peaceful resolution of a succession crisis that threatened the ruling Peoples Democratic Party PDP, normalcy was restored with the swearing in of Dr Goodluck Jonathan as Acting President, restoring relative socio-economic stability. However, fiscal policy took an expansionary turn in the second half of 2010 with a ₦5.2 trillion 2010 budget setting the tone for elevated government spending which had a significant effect on macro-economic variables.

Firstly, continuing a trend of persistent imbalance in government expenditure, only 26% (₦1.37 trillion) of the 2010 budget was dedicated to capital expenditure. Furthermore, implementation was poor with less than 40% of the capital budget implemented, versus 100% implementation of the already high recurrent expenditure component, contributing substantially to headline inflation. Secondly, despite heavy withdrawals from the Excess Crude Account (ECA), the Federal Government FG funded most of its ₦1.6 trillion deficit domestically, putting substantial strain on the domestic bond market and causing a spike in yields. Fitch lowered Nigeria's sovereign credit outlook to negative from stable citing the depletion of the ECA and declining foreign currency reserves as major concerns.

On a positive note, government outlined its plans for the power and energy sectors culminating in planned sales of power utilities for which it has solicited Expressions of Interest and a Gas Master Plan, which is expected to transform the country's industrial sector on the back of its vast energy reserves.

In the financial sector, the inauguration of the AMCON board and purchase of bad debt from ailing banks helped restore

"Focus, Growth and Execution"

normalcy to the banking sector and improve outlook for credit to the real sector. In addition, several initiatives such as the Nigerian Stock Exchange (NSE) reforms gradually began bearing fruit.

Finally, the process culminating in a positively acclaimed 2011 general polls suggests increasing political maturity and foreshadows overall improvements in governance. We believe this will have significant positive changes in the investment and operating climate going forward.

Economy

In response to increased government spending, the CBN retreated from its expansionary policy stance in Q3'10, hiking the MPR 25bps in September 2010 and further raising the benchmark deposit rate by 100bps to 4.25% in November. It has since raised base rates by 250 bps thus far in 2011. The tightening slowed money supply growth substantially and drove interest rates higher, amid rising concerns about banking sector stability. Average deposit rates were little changed, as volatility persisted in capital markets leading to relatively strong funds inflow to the banking system, particularly from retail investors.

Inflation accelerated in H1 2010 on the back of food shortages and has since remained elevated. In addition, rising commodity prices in H2 kept headline Consumer Price Index (CPI) elevated over the rest of the year especially after a mid-year reweighting of the CPI basket put greater emphasis on the imported food component.

Partly as a result of high commodity prices, Nigeria's import bill increased steadily over the course of 2010 and despite improved exports the balance of payments deteriorated putting pressure on the Naira. The CBN nevertheless weathered several bouts of strong demand pressure at the WDAS keeping the Naira within the ₦150/\$ +/-3% band in line with its guidance. Thus, as a consequence, accretion to the country's foreign reserves has remained muted despite elevated crude oil prices, and the apex bank's ability to maintain its exchange rate target is increasingly being called to question.

However, alongside strong performance in oil sector GDP on

the back of a sharp rise in crude prices (and stable production) in H2 2010, the non-oil sector continued to drive GDP growth which stood at 8.41% in Q4'10 and has remained robust thus far in 2011. Notably, while the oil sector remained an important contributor, overall growth was largely driven by improvements in the Wholesale & Retail Trade segment while food production is also showing signs of a revival.

Real Estate Sector

Nigerian property fundamentals continue to reflect the aftermath of the financial crisis in 2008. The real estate market in 2010 remained weak primarily due to minimal new investments and apprehension ahead of the elections in 2011. The injection of funds by AMCON into several financial institutions through the acquisition of bad loans and the issuance of AMCON Bonds, which we expected to improve liquidity, had little effect on lending activities over the period as banks remained conservative in lending. This combined with weak consumption expenditure, constrained the flow of new credit to developers, investors and consumers seeking capital.

This was exacerbated by the rise in the cost of construction materials, particularly cement which increased by as much as 38% within a six-month period and adversely impacted the industry. This increase was attributed to a combination of suppliers hoarding, logistics cost, diesel costs, high tax, multiple levies, supply gap & panic buying. The Federal Government's intervention (via a 30-day ultimatum) helped moderate prices.

Demand for housing remained to be highly fragmented across most property types and locations. The impact of the banking crisis resulted in an increase of repossessed projects being marketed at discounted prices, and the CBN guidelines on banking structures resulted in an increased supply of properties causing a supply-demand imbalance. Sales across prime residential property slowed to a near halt as we witnessed continued increases in vacancies but despite weakness in demand, prices still did not fall fast enough to reflect the realities of the market. Meanwhile demand for middle-income residential stabilised after the drop in prices by developers due to weakness in demand and high financing costs. Most developers did not officially reduce their prices, but many introduced

“Focus, Growth and Execution”

flexible payments terms to attract buyers. In contrast, the demand for commercial real estate remained strong; however, we noted failures of certain commercial centres in Lagos indicating that consumers are becoming more discerning and success in this sector is dependent not only on concept but is driven by other factors including location, build quality, intelligent use of space and tenant mix.

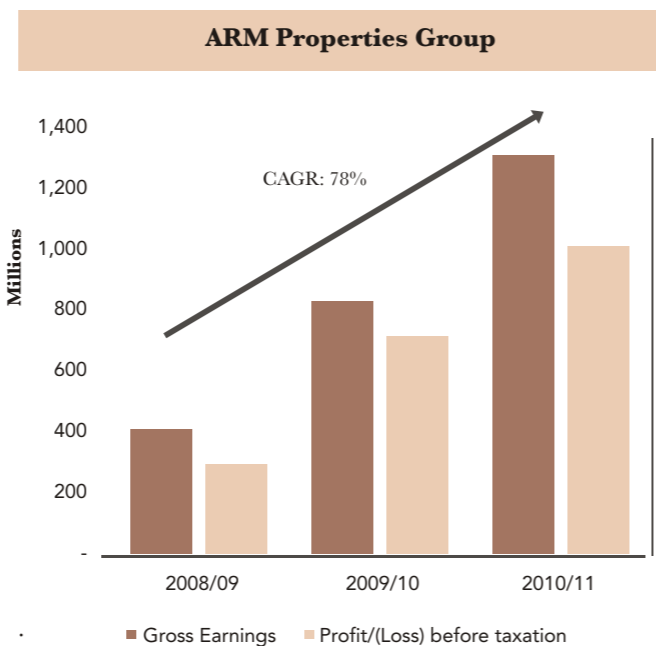
On the NSE, the real estate sector was stagnant for most of the year as share prices for listed real estate companies and funds remained flat reflecting the current industry condition and weak underlying property fundamentals.

On a positive note, several state governments have taken major strides to address the lingering housing problems in the country. Lagos State, for example, over-hauled its mortgage laws that have been in use since 1881 and also introduced other tenancy bills that should help address the increasing rental amounts and tenures in the states. Despite these initiatives, which we expect will take some time to have a material impact on the market, mortgage lending remains slow as rates still hover between 16% - 22% per annum. However, we believe these changes, will create opportunities for institutions and help redress the continued supply and demand imbalances faced by the population as a whole.

Financial Performance ARM Properties Group

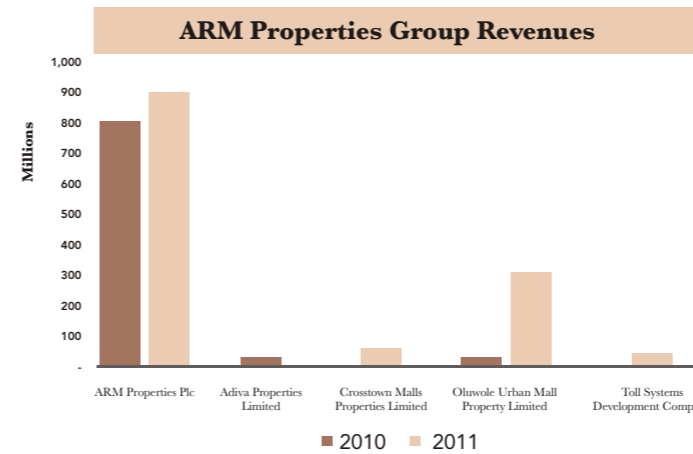
ARM Properties Group recorded revenues of ₦1.32 billion for the financial year, representing an increase of 56% compared with ₦0.84 billion in the previous year. Profit before tax (PBT) rose by 1171% to ₦9.2 billion from the ₦0.72 billion the group recorded in the previous financial year. This was as a result of a one off asset acquisition, which resulted in a revaluation (non cash) gain of ₦9.82 billion. Revaluation of our assets and this acquisition also accounts for the dramatic increase in Net Asset Value (NAV) of the Group which rose from ₦1.7 billion to ₦46.6 billion.

However, Profit before tax and exceptional item was ₦0.98 billion for the year in review, an increase of 35% from the previous financial year. The Company's expansion and our improved deal flow have led to the diversity in income, as activity in subsidiary companies improved from the previous financial year. Income from Oluwole Urban Mall Development contributed significantly to group revenues, as the subsidiary company recorded ₦0.30 billion in revenues, representing a 5123% increase over the previous financial year of ₦0.005 billion.



Management, supported by the board, will continue to seek ways to diversify our revenue base by completing existing projects to recognize income and investing in new opportunities. We secured a \$7million facility from development finance institution, Shelter Afrique for our Adiva project – the construction of a middle income residential estate on 100hectares in Lekki; this and other well placed initiatives supported by your Board should ensure completion of key projects and recognition of income in the next Financial year.

“Focus, Growth and Execution”



In the meantime, the economic uncertainty primarily due to the elections and limited interest in the equities market in 2010 led to management delaying the proposed listing of the Company until the economy and market stabilizes; an opinion shared by our advisors and Board. We believe that the extended time allows for the Company to deliver additional projects and grow its asset base and profitability in order to capture the company's intrinsic value at listing.

Dividends

The Board hereby recommends for your approval, the payment of a dividend of 11 kobo per share representing 46% of the company's distributable profits for the period after adjusting for extra-ordinary item. If approved, the total dividend payable for the year will be ₦185.2 million.

Business Outlook & Strategic Priorities for ARM Properties

Looking ahead, our expectations are that activities in the industry along with other sectors of the economy will improve in the coming year supported by:

- Improved liquidity – as the CBN advances its banking reforms further improving stability within the sector
- Improved operating environment - which we expect to pickup with the successful political transition and improvements in the policy environment
- The impact of AMCON which presents an opportunity to acquire prime properties (although we remain cautious that the large number of available properties may further fragment the market and put a downward pressure on prices)

Changes to Board of Directors and Executive Board

During the year, Ms. Yinka Ogunsulire who served as the Managing Director of the Company resigned to pursue other opportunities. We would like to thank her for her invaluable contributions to the Company. Consequently, the Board approved the appointment of Mr. Wale Odutola as the new Managing Director effective 1st of March 2011. Mr. Odutola who was until this appointment, the Managing Director of ARM Securities Limited has served within the ARM Group for over 13 years. He has extensive experience in research and portfolio management and was in the past responsible for the firm's research and investment management functions. We shall rely on his expertise as we continue to grow the Company.

Also during the year, the Board of Directors approved the appointment of Hon. Justice George Oguntade, CON as a Non-Executive Director of the Company. With a career spanning over 30 years in the Judiciary, Justice Oguntade bowed out from the Supreme Court in 2010. We expect that his wealth of experience will be vital to the further growth of the Company.

ARM Properties' forward looking approach has allowed us to come through the recent period of unprecedented industry change in a strong position and we believe that we are well equipped to succeed in the new operating environment. We know there are more challenges and opportunities ahead and we stand ready to meet them. Our achievements in the past year lead us to believe that the business is on a solid footing and has excellent growth prospects. We therefore look forward to the future with confidence and optimism.

Thank you for your continued support and confidence in the management of your Company.

Kwesi Sagoe

Project Portfolio

Adiva Plainfields



Outstanding Places To Live...

Preferred Location, Quality Infrastructure & Amenities

Adiva Plainfields is conceived as a gated residential community located at km 35 off the Lekki-Epe Expressway in the Ibeju-Lekki Local Government area of Lagos State. When completed, the estate will offer 960 ready built homes, and 340 serviced plots for sale on the open market. A lake also serves as a central feature. Handover of Phase 1, which comprises of over 150 homes and 276 serviced plots commences in July 2011.



Oluwole Urban Market (Phase I)

Urban Renewal...

Prime Commercial District, Community Upgrade...

The Oluwole Urban Market is designed as a modern urban market which is a material departure from the characteristic ramshackle sheds, shanties, and makeshift stalls that previously occupied the Oluwole market. The project is part of the larger plan by the state government to revitalize the Lagos Island Business district.



Phase I, was completed and commissioned by the Lagos State Governor, in April 2010. Trading activities has commenced within the market. Phase II, which will comprise of 2 additional shopping blocks and a multi-storey car park, is planned to start by the 4th quarter of 2011.



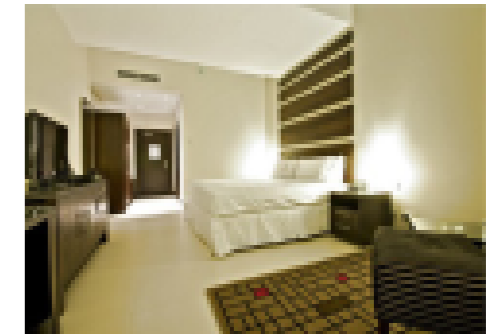
Four Points by Sheraton



Comfort isn't complicated...

4 Star Accommodation

Four Points by Sheraton, Lekki is a unique concept combining a 237 suite 4-star contemporary style hotel with world class wellness centre. The Hotel, occupying 9,000sqm in Oniru Esatae, Lekki, adheres to global standards in terms of service and specification, under the management of an international operator.



The Hotel provides accommodation, exquisite dining and health club facilities to business executives, travellers, professionals, expatriate community and government officials, visitors on extended trips to the City, and offer recreational facilities of a health to city residents. Four Points by Sheraton opened to the public on the 1st of September, 2010.



Development Pipeline

Cross Town Malls, Okota



CTM Okota is conceived as an efficient retail design of 187 shops in a vibrant shopping destination of Lagos. As designed the shops may also double as a contained office.

Cross Town Malls, Alaba



CTM Alaba is an efficient strip mall design to be located in the largest electronics market in the West African sub-region. The proposed development will have about 450 shops.

Lagos New Town, Lekki



Lagos New Town is modeled after other successful global urban redevelopments projects and represents a comprehensive response to the infrastructure problems of Lagos. This satellite town which is expected to support an estimated population of 120,000 people has been designed to serve as an alternative to the already congested residential and business districts of downtown Lagos.

Land bank as at 28th February 2011

ARM Properties has invested in land in and around Lagos in order to take up strategic positions for the future. Land purchased for this purpose is detailed below.

Property	Use	Ownership	Size m2	Model
Cross Town Malls, Okota	Retail	100%	5,380	Build to Sell
Cross Town Malls, Alaba	Retail	100%	10,450	Build to Sell
Ibeju-Lekki	Mixed	100%	750,000	Build to Sell
Lagos New Town	Mixed	60%	1,883,220	Mixed
Ikorodu land	Residential	100%	250,000	Build to Sell

Financial Statements

- a. Directors' Report
- b. Statements Of Directors' Responsibilities
- c. Report Of The Audit Committee
- d. Independent Auditors' Report
- e. Statement Of Significant Accounting Policies
- f. Profit And Loss Accounts
- g. Balance Sheets
- h. Statements Of Cash Flows
- i. Notes To The Financial Statements
- j. Statements of Value Added
- k. Five-Year Financial Summary
- l. Three-Year Financial Summary

Directors' Report

For the year ended 28 February 2011

The directors have pleasure in presenting their report on the affairs of ARM Properties Plc ("the Company") and the directors accept responsibility for the preparation of the annual financial statements set out on pages 31 to 64 for the year ended 28 February 2011.

Principal Activity And Business Review:

The Group provides property development and investment services. The Group undertakes real estate development projects with the aim of outright sale or lease of the properties to meet the needs of individuals and corporate bodies. The Group offers various products in real estate to meet clients' needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects.

Legal Form

ARM Properties Plc was incorporated as a public limited liability company on the 6th of February 2006 to invest primarily in real estate business in Nigeria. The Company has five (5) (28 February 2010: 3) subsidiaries;

Crosstown Malls Properties Limited (99.9%), Adiva Properties Limited (99.9%), Oluwole Urban Mall Property Limited (70%), Oakland Properties Limited (99.9%) and TSD Company Limited (60%).

Additional Investment

The Company acquired additional investment of 40 million ordinary shares in TSD Company Limited for ₦11,299,380,000 from Asset & Resource Management Ltd and Watford Properties Limited on 24 February 2011.

The result of Toll Systems Development Limited was consolidated into these financial statements. The negative goodwill on consolidation and gain on initial investment of ₦8,287,571,000 was recognised in the profit and loss account.

Operating Results

The following is a summary of the Group and the Company's operating results for the year:

	Group 2011	Group 2010	Company 2011	Company 2010
	₦'000	₦'000	₦'000	₦'000
Profit before exceptional item	982,630	729,602	608,926	650,999
Exceptional item	8,287,571	-	-	--
Taxation	(333,647)	(215,117)	(209,200)	(215,117)
Profit after taxation	8,936,554	514,485	399,726	435,882

Dividends

The directors have recommended the payment of dividend of 11 kobo per share (February 2010: 16 kobo) on the issued share capital of 1,683,557,140 shares of 50kobo each for the year ended 28 February 2011. Withholding tax will be deducted at the time of payment.

Directors and Their Interests

The directors who served during the year were:

Kwesi Sagoe - Chairman

Yinka Ogunsulire - Managing Director
(Resigned on 1st March, 2011)

Deji Alli - Non-Executive Director

Chioma Okigbo - Non-Executive Director

Dafe Akpedeye (SAN) - Non Executive Director

Wale Odutola was appointed as Managing Director with effect from 1st March, 2011.

The directors do not have any interest, which is required to be disclosed under "Section 275 of the Companies & Allied Matters Act, Cap C20, LFN, 2004".

Property And Equipment

Information relating to changes in property and equipment is given in note 13 to the financial statements.

Charitable And Other Donations:

The Group made a donation of ₦1,000,000 to the Kuramo Conference during the year. (28 February 2010: Nil)

Human resources; Health safety and welfare at work including employment of disabled persons

The Company does not have employees of its own, its affairs are managed by Asset & Resource Management Company Limited under a management service agreement.

Post Balance Sheet Events

There were no post balance sheet events which could have had a material effect on the state of affairs of the Company and Group as at 28 February 2011 or the profit for the period ended on that date, which have not been adequately provided for or disclosed.

Auditors

KPMG Professional Services have indicated their willingness to continue in office as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act of Nigeria.

BY ORDER OF THE BOARD:

ARM Trustees Limited

Company Secretary
1, Mekunwen Road,
Off Oyinkan Abayomi Drive,
Ikoyi, Lagos.

12 August, 2011

Statement of Directors' Responsibilities in Relation to The Financial Statements for The Year ended 28 February 2011

The directors accept responsibility for the preparation of the annual financial statements set out on pages 36 to 64 that give a true and fair view in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act 1990 of Nigeria.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria 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.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Kwesi Sagoe (Chairman)
12 August 2011



Wale Odutola (Managing Director)
12 August 2011

Report of The Audit Committee

For the year ended 28 February 2011

To The Members of ARM Properties Plc

In accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act, 1990, the members of the Audit Committee of ARM Properties Plc hereby report as follows:

- We have exercised our statutory functions under Section 359 (6) of the Company and Allied Matters Act, 1990 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 28 February 2011 were satisfactory and reinforce the Group's internal control systems.
- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control.



Mr. Danladi Verheijen
Chairman, Audit Committee
12 August 2011

Members Of The Committee Are:

- Danladi Verheijen (Chairman)
- Adegboye Oniwinde
- Lola Ladoja
- Deji Alli
- Chioma Okigbo

In attendance: ARM Trustees
Secretary



KPMG Professional Services
22a Gerrad Road, Ikoyi
PMB 40014, Falomo
Lagos, Nigeria.

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234 (1) 271 8599
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INDEPENDENT AUDITORS' REPORT

To the Members of ARM Properties Plc

Report on the Financial Statements

We have audited the accompanying financial statements of **ARM Properties Plc** ("the Company") and its subsidiary companies (together "the Group") which comprise the balance sheets as at 28 February 2011, the profit and loss accounts, statements of cash flows and value added statements for the year then ended, and the statement of significant accounting policies, notes to the financial statements, five year financial summary for the Company, and the three year financial summary of the Group as set out on pages 31 to 64.

Directors' Responsibility For The Financial Statements

The Company's directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Statements of Accounting Standards applicable in Nigeria and the manner required by the Companies and Allied Matters Act of Nigeria, 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.

Auditor's 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the financial position of **ARM Properties Plc** ("the Company") and its subsidiaries (together "the Group") as at 28 February 2011, and of the Group and Company's financial performance and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Company and its subsidiaries, so far as appears from our examination of those books and the Group and separate balance sheets and profit and loss accounts are in agreement with the books of accounts.



12 August 2011
Lagos Nigeria



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Abayomi D. Sanni
Adetola P. Adeyemi
Chibuzor N. Anyanechi
Oladapo R. Okubadejo
Oluseyi T. Bickersteth
Adebisi O. Lamikanra
Adewale K. Ajayi
Goodluck C. Obi
Oladimeji I. Salaudeen
Victor U. Onyenkpa
Adekunle A. Elebute
Ayodele H. Othihiwa
Joseph O. Tegbe
Olumide O. Olayinka

ARM Properties Plc and Subsidiary Companies
Group Financial Statements for the year ended 28 February 2011
Together with Directors' and Auditor's Reports



Statement of Significant Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year is set out below.

a. Basis of accounting

The financial statements are the consolidated financial statements of ARM Properties Plc, a company incorporated in Nigeria, and its subsidiaries (hereinafter collectively referred to as "the Group"). The financial statements are prepared under the historical cost convention modified by the revaluation of investment properties, and comply with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board (NASB), and the requirements of the Companies and Allied Matters Act of Nigeria.

The preparation of financial statements in conformity with the generally acceptable accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b. Basis of consolidation

I. Subsidiary Companies

Subsidiary undertakings, which are those companies in which the Company, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over their operations, have been

consolidated. Separate disclosure is made for non-controlling interest.

The accounting policies of the subsidiaries are consistent with the policies adopted by the Company and all inter-company transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated.

The group financial statements consolidate the financial statements of ARM Properties Plc and its subsidiary companies, Adiva Properties Limited, Cross Town Malls Properties Limited, Oluwole Urban Mall Property Limited, Oakland Properties and TSD Company Limited. Subsidiary companies are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

The financial statements of the subsidiaries are included in the group financial statements from the date that control commences until the date that control ceases.

Unrealised gain/losses on intergroup transactions

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Investments in subsidiaries are recognised in the separate financial statements of the Company at cost. Provision is made for any permanent diminution in the value of the investment.



ii.) Associates

Associates are those entities in which the Company has significant influence but not control, over the financial and operating policies. Investments in associates and joint ventures are accounted for using equity method of accounting and are recognised at cost less impairment in the Company's separate financial statements.

The Group's share of the associates' post acquisition profits or losses are recognised in the profit and loss accounts. Its share of pre-acquisition reserves and revaluation reserves are recognised in reserves. The cumulative reserves are adjusted against the carrying amount of the investments.

c.) Investments

Long term investments are stated at cost less provision for any permanent diminutions in value.

Short term investments are valued at the lower of cost and market value, determined on an item by item basis. Unrealised losses on short term investments are charged to the profit and loss account in the period which they relate to.

Short term investments in time deposits and fixed income instruments are stated at cost, investment in commercial paper are stated at face value and upfront interest previously recognised as unearned are amortised over the life of the instruments.

d.) Investment properties

Investment properties are those which are held primarily for generating income or capital appreciation or both. Investment properties are stated at their market values and revalued periodically on a systematic basis at least once in 3 years. Increases in carrying amounts are credited to owner's equity as revaluation surplus.

A permanent decline in carrying amount is charged to the profit and loss account. A reduction in the carrying amount of the investment is reversed when there is an increase, other than temporary, in the value of the investment, or if the reason for the reduction no longer exists. A reduction in carrying amount that offset a previous increase for the same investment is charged to revaluation reserve.

e.) Investment properties under development

Properties that are being constructed or developed for future use as investment property are classified as investment property under development (development projects) and stated at cost until construction or development is completed, at which time it is reclassified and subsequently accounted for as investment properties.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs are capitalised.

These costs include the value of certified works on completion, advance payments to contractors, borrowing costs and all incidental expenses incurred on the projects to date. The costs are capitalised as part of investment property at completion of the projects and are included as cost of sales upon disposal of the related investments.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the assets are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting



carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised.

f.) Debtors and prepayments

Debtors and receivables are stated at cost net of allowances for amounts doubtful of recovery.

When a receivable is deemed not collectible, it is written off against the related allowance and subsequent recoveries are credited to the profit and loss account.

Prepayments are stated at cost, less amortised amounts.

g.) Loans and advances

Loans and advances are stated net of provisions for bad and doubtful loans.

h.) Property and equipment

All property and equipment is initially recorded at cost. It is subsequently stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

Depreciation is calculated on a straight line basis to write down the cost of the property and equipment to their residual values over their estimated useful lives as follows:

Motor vehicles	-	25%
----------------	---	-----

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell or the value in use.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the profit and loss account for the year.

l.) Cash at bank

Cash at bank comprise the Group's current account balances with banks and other financial institutions in Nigeria.

j.) Taxation

Income tax expenses/credits are recognised in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the year, using statutory tax rates at the balance sheet date.

k.) Deferred Taxation

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is fully provided for on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal. Currently enacted tax rates are used to determine deferred income tax.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets

are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

l. Income Recognition

I.) Rental income

Rental income from investment property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the term of the lease.

ii.) Services fees

Revenue from services rendered (such as project management) is recognised in the profit and loss account in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

iii. Sale of property

Revenue from the sale of property is recognised by the entity when the risks and rewards of ownership have been transferred to the customer, all managerial responsibilities and control are completely devolved to the customer and where the costs and income on sale can be measured reliably. Risks and rewards are transferred when the legal title or possession is passed to the customer.

iv.) Other income

Interest income on placement and loans to related entities is recognised in the profit and loss account on an accrual basis.

m.) Other Liabilities and accruals

Other liabilities and accruals are stated at cost.

n.) Borrowings

Borrowings are recorded at face value less amount repaid. Direct issue costs are capitalised and amortized over the tenor of the underlying instrument. Interest costs are recognised in the Profit and loss account over the duration of the instrument.

o.) Ordinary share capital

Share issue costs Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

p.) Dividends

Dividends on ordinary shares are appropriated from retained earnings and recognised as a liability in the period in which they are declared. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

q.) Foreign currency transactions

Transactions in foreign currencies are translated into Naira at the rates of exchange ruling at the date of each transaction (or where appropriate, at the rates of the related forward contract). Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date (or where appropriate, the rates of the related forward contract). Any gain or loss arising due to movement in exchange rates is included in the profit and loss account.

r.) Provisions:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation.

s.) Segment reporting:

A segment is a distinguishable component of the Group that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments.

The Group's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Group's internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Company and its subsidiaries currently operate in one geographical segment, which is Nigeria.

t.) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or the Group has a present obligation as a result of past events but it is not recognised because it is not likely that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated.

u.) Business combination

The Group accounts for business combination using the acquisition method. The acquisition method requires:

- identifying the acquirer;
- determining the acquisition date;
- recognising and measuring the identifiable assets acquired, the liabilities and contingent liabilities accrued and any non-controlling interest in the acquiree;

- allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and contingent liabilities assumed and;

- recognising and measuring goodwill or gain from a bargain purchase.

Goodwill arising as a residual cost of the business combination after recognising the acquiree's identifiable assets, liabilities and contingent liabilities are recognised and tested for impairment on an annual basis.

Negative goodwill

Negative goodwill arises where the acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the combination, the acquirer then:

- reassess the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the combination;
- the negative goodwill amount is recognised immediately in profit and loss account.

v.) Earnings per share:

The Group presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit and loss attributable to ordinary shareholders of the Group by the weighted number of ordinary shares outstanding during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted number of ordinary shares adjusted for any new shares issued.

Profit and Loss Accounts

For the year ended 28 February 2011

		Group	Group	Company	Company
	Notes	2011	2010	2011	2010
		₦ '000	₦ '000	₦ '000	₦ '000
Income from sale of investment properties	1	306,460	-	-	-
Other income	2	1,018,247	846,514	897,189	804,362
Gross income		1,324,707	846,514	897,189	804,362
Interest expense and charges	3	(35,597)	(54,527)	(23,375)	(50,444)
Operating expense	4	(306,480)	(121,291)	(264,888)	(102,919)
Share of associates profit		-	58,906	-	-
Profit before exceptional items	5	982,630	729,602	608,926	650,999
Exceptional items - gains on acquisition of investment in subsidiary	6	8,287,571	-	-	-
Profit before tax		9,270,201	729,602	608,926	650,999
Taxation	18(b)	(333,647)	(215,117)	(209,200)	(215,117)
Profit after taxation		8,936,554	514,485	399,726	435,882
Non-controlling interest	26(a)	(61,174)	(714)	-	-
Profit attributable to equity holders of the parent company		8,875,380	513,771	399,726	435,882
Appropriations					
Transfer to retained profit	25(a)	8,875,380	513,771	399,726	435,882
Earnings per share	7	527k	31k	24k	26k
Dividend per share	7	16k	5k	16k	5k

The board of directors have recommended a dividend of 11 kobo (28 February 2010: 16 kobo) per share on the issued share capital of 1,683,557,140 (28 February 2010: 1,683,557,140) ordinary shares of 50kobo each subject to the approval of the shareholders at the next annual general meeting.

The significant accounting policies on page 31 to 35 and the notes on page 39 to 61 form an integral part of these financial statements.

Balance Sheets

As at 28 February 2011

		Group	Group	Company	Company
	Notes	2011	2010	2011	2010
		₦ '000	₦ '000	₦ '000	₦ '000
Non Current Assets					
Investment properties	8	61,626,000	8,620,000	9,336,000	8,440,000
Investment properties under development	9(a)	3,816,992	3,141,879	-	-
Investment in subsidiaries	10	-	-	16,949,017	27
Investment in associate	11(a)	-	8,444,839	-	5,649,600
Long term investment	12(a)	664,854	572,042	664,854	572,042
Property and equipment	13	1,702	2,777	-	-
		66,109,548	20,781,537	26,949,871	14,661,669
Current Assets					
Loan to related entities	14(a)	3,098,295	3,388,004	3,448,146	3,333,804
Debtors and Prepayments	15	7,350,118	1,103,760	424,093	575,632
Short term investments	16	1,771,852	4,493,147	350,000	4,171,848
Cash at bank		859,294	124,720	662	8,660
		13,079,559	9,109,631	4,222,901	8,089,944
Current Liabilities					
Borrowings	17(a)	-	5,740,264	-	5,740,264
Tax payable	18(a)	1,088,067	241,270	341,606	241,270
Other liabilities and accruals	19	8,014,116	10,221,652	2,096,138	5,974,388
		9,102,183	16,203,186	2,437,744	11,955,922
Net current assets / (liabilities)		3,977,376	(7,093,555)	1,785,157	(3,865,978)
Deferred tax liabilities	20	6,540,312	1,966,300	1,383,000	1,125,000
Deposit for shares	21	16,948,980	-	16,948,980	-
Net Assets		46,597,632	11,721,682	10,403,048	9,670,691
Capital and Reserves:					
Share capital	22(b)	841,779	841,779	841,779	841,779
Share premium	23	5,819,185	5,819,185	5,819,185	5,819,185
Revaluation reserve	24	3,280,471	4,588,033	3,227,000	2,625,000
Retained earnings	25(a)	15,469,592	471,968	515,084	384,727
		25,411,027	11,720,965	10,403,048	9,670,691
Non-controlling interest	26(a)	21,186,605	717	-	-
Shareholders' Funds		46,597,632	11,721,682	10,403,048	9,670,691

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Kwesi Sagoe (Chairman)

Wale Odutola (Managing Director)

Approved by the Board of Directors on 12 August 2011

The significant accounting policies on page 31 to 35 and the notes on page 39 to 61 form an integral part of these financial statements.

Statements of Cash Flows

For the year ended 28 February 2011

Notes	Group	Group	Company	Company	
	2011	2010	2011	2010	
	₦ '000	₦ '000	₦ '000	₦ '000	
Operating activities:					
Net cash flow from operating activities before changes in operating assets	27	1,012,433	(47,988)	626,578	(68,760)
Changes in operating assets	28	3,739,494	5,895,477	1,715,725	4,310,147
Income Tax paid	18(a)	(108,864)	-	(108,864)	-
Net cash flow from operating activities		4,643,063	5,847,489	2,233,439	4,241,387
Investing activities:					
Purchase of property and equipment	13	-	(3,852)	-	-
Purchase of investment properties	8(b)	(36,000)	(112,000)	(36,000)	-
Purchase of investment in associate	11	-	(5,649,600)	-	(5,649,600)
Investment in subsidiaries		-	-	-	(7)
Development of investment properties	9	(689,640)	(2,144,703)	-	-
Net cash flow from investing activities		(725,640)	(7,910,155)	(36,000)	(5,649,607)
Financing activities:					
Dividend Paid	25(a)	(269,369)	(84,178)	(269,369)	(84,178)
Proceeds from borrowings	17(c)	-	5,816,431	-	5,740,264
Repayment of borrowings	17(c)	(5,740,264)	(170,131)	(5,740,264)	(93,964)
Interest paid		(28,728)	(105,109)	(17,652)	(44,347)
Net cash flow from financing activities		(6,038,361)	5,457,013	(6,027,285)	5,517,775
Net increase in cash and cash equivalents		(2,120,938)	3,394,347	(3,829,846)	4,109,555
Addition arising from first time consolidation of subsidiary - TSD Company Limited		134,217	-	-	-
Cash and cash equivalent as at beginning of the year		4,617,867	1,223,520	4,180,508	70,953
Cash and cash equivalent as at year end	29	2,631,146	4,617,867	350,662	4,180,508

Notes to the Financial Statements

For the year ended 28 February 2011

1 Income from sale of investment properties

Income from sale of investment properties comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Income from sale of investment properties	306,460	-	-	-
	306,460	-	-	-

2 Other income

Income comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Interest income on loans	909,278	818,697	790,215	776,831
Management fee income	69,915	-	69,915	-
Other income	39,054	27,817	37,059	27,531
	1,018,247	846,514	897,189	804,362

3 Interest expense and charges

Interest expense and charges comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Interest on borrowings	28,728	44,347	17,652	44,347
Bank charges	6,869	10,180	5,723	6,097
	35,597	54,527	23,375	50,444

The significant accounting policies on page 31 to 35 and the notes on page 39 to 61 form an integral part of these financial statements.

4 **Operating expenses:**

(a) Operating expenses comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Administrative expenses	124,562	34,837	91,045	21,440
Allocated shared expenses (see (b) below)	98,741	75,479	98,741	75,479
Shared expense (see note c)	69,102	-	69,102	-
Audit fees	13,000	9,900	6,000	6,000
Depreciation	1,075	1,075	-	-
	306,480	121,291	264,888	102,919

(b) Allocated shared expenses represent expenses incurred by the Company for services provided by Asset & Resource Management Company Ltd. (ARM). The amount is a portion of ARM's operating expenses allocated to ARM Properties in respect of finance and administrative services provided by ARM. The Company's share was based on the management service agreement dated 26 March 2008 and amended on 23 September 2010.

(c) Amount represents the Company's portion of joint costs incurred by the parent company (Asset & Resource Management Company Ltd.) on behalf of itself and its subsidiaries during the year. The shared expense was approved by the board of directors.

5 **Supplementary profit and loss information**

(a) Employee costs

The Group did not have any staff in its employment during the year ended 28 February 2011 (28 February 2010: Nil)

(b) General:

i. The Company's profit before taxation is stated after charging the following:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Directors' fees	4,000	4,000	4,000	4,000
Directors' other allowances	2,287	2,287	2,287	2,287
	6,287	6,287	6,287	6,287

ii. Directors' remuneration shown above (excluding pension contributions and certain benefits) includes:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Chairman	1,600	1,600	1,600	1,600
Highest paid director	1,600	1,600	1,600	1,600

iii. The emoluments of all other directors were within the following ranges as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
₦100,000 - ₦ 600,000	-	-	-	-
₦600,001 - ₦ 1,100,000	-	-	-	-
₦1,100,001 - ₦ 1,500,000	2	2	2	2

6 **Exceptional item**

(a) Exceptional item comprise of:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Negative goodwill on acquisition of subsidiary company (see (b) below)	9,825,334	-	-	-
Loss on initial investment in an associated company (see (c) below)	(1,537,763)	-	-	-
	8,287,571	-	-	-

(b) Negative goodwill arose from the acquisition of additional 40% interest in TSD Company Limited during the year (previously 20%). Negative goodwill represents the excess of the net assets acquired over the cost of acquisition as at date of the transaction.

(c) Loss on initial investment in an associated company represents loss on the initial investment of 20% in equity holding of TSD Company Limited as a result of additional investment in the company during the year.

7 Earnings and dividend per share:

(a) Earnings per share (EPS)

Earnings per share has been computed based on profit after taxation and the number of ordinary shares of 1,683,557,140 (2010: 1,683,557,140) in issue during the year.

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Profit attributable to group shareholders	8,875,380	513,771	399,726	435,882
Number of ordinary shares in issue at year end	1,683,558	1,683,558	1,683,558	1,683,558
Earnings per share	527k	31k	24k	26k
(b) Dividend per share (DPS)	16k	5k	16k	5k

8 Investment properties

(a) Investment properties comprises

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Land at Ibeju Lekki (See note (c) below)	5,000,000	5,000,000	5,000,000	5,000,000
Land at Ibeju Lekki (See note (d) below)	4,300,000	3,440,000	4,300,000	3,440,000
Alaba land in Crosstown Malls Properties Limited (See note (e) below)	180,000	180,000	-	-
Land at Ikorodu (See note (f) below)	36,000	-	36,000	-
Land at Lakowe Village, Lekki (See note (g) below)	52,110,000	-	-	-
	61,626,000	8,620,000	9,336,000	8,440,000

(b) The movement in investment properties during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance beginning of year	8,620,000	8,440,000	8,440,000	8,440,000
Acquisition during the year	36,000	112,000	36,000	-
Addition arising from first time consolidation of subsidiary - TSD	52,110,000	-	-	-
Revaluation surplus (see notes 24(a) & d)	860,000	68,000	860,000	-
Balance, end of year	61,626,000	8,620,000	9,336,000	8,440,000

(c) This represents the revalued amount of 100 hectares of land situated at Shapati village, Ibeju Lekki area of Lagos State purchased by the Company for the purpose of developing residential estates. The property was valued by a firm of professional estate surveyors and valuers, Messrs Ubosi Eleh & Co, in its valuation report dated 13 July 2010. Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from its recoverable amount as at 28 February 2011.

The basis of valuation is open market, that is the price which an interest in a property might reasonably be expected to realise in a sale by private treaty assuming:

- a willing buyer;
- a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market;
- values will remain static throughout the period;
- the property will be freely exposed to the market;
- no account is to be taken for an additional bid by a special purchaser;
- no account is to be taken of expenses of realization which may arise in the event of a disposal.

(d) This represents the revalued amount of 86 hectares of land situated at Lakowe village, Ibeju Lekki area of Lagos State purchased by the Company for the purpose of developing residential estates. The investment property was valued by a firm of professional estate surveyors and valuers, Messrs Ubosi Eleh & Co, in a valuation report dated 13 July 2010. Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from its recoverable amounts as at 28 February 2011.

The basis of valuation is open market, that is the price which an interest in a property might reasonably be expected to realize in a sale by private treaty assuming:

- i a willing buyer;
- ii a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market;
- iii values will remain static throughout the period;
- iv the property will be freely exposed to the market;
- v no account is to be taken for an additional bid by a special purchaser;
- vi no account is to be taken of expenses of realization which may arise in the event of a disposal.

(e) This represents the revalued amount of 13,797.08 square meters of land situated in Alaba, Lagos State. The landed property was valued by a firm of professional estate surveyors and valuers, Messrs Ubosi Eleh & co. in a valuation report dated 7 December 2009. The basis of valuation is as set out in note 8d above. The land was purchased at ₦112,000,000, and subsequently revalued with the revaluation surplus of ₦68,000,000 been credited to the revaluation reserve account. (see note b above).

Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from its recoverable amounts as at 28 February 2011.

(f) This represents the recoverable amount for the 25 hectares of land situated in Igbogbo NPDS. The land was allocated to the Company by the Executive Governor of Lagos State under the Private Developers Scheme. Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from its recoverable amounts as at 28 February 2011.

(g) This represents 1,042.20 hectares of land held by TSD Company Limited. The land is located at Lakowe Village, Lekki, Lagos. The property was valued by a firm of professional estate surveyors and valuers; Ubosi Eleh & Co in a valuation report dated 13 July 2010.

The basis of valuation is open market, that is the price which an interest in a property might reasonably be expected to realize in a sale by private treaty.

- i a willing buyer;
- ii a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market;
- iii values will remain static throughout the period;
- iv the property will be freely exposed to the market;
- v no account is to be taken for an additional bid by a special purchaser;
- vi no account is to be taken of expenses of realization which may arise in the event of a disposal.

Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from its recoverable amounts as at 28 February 2011.

9 Investment properties under development

(a) The movement in this account during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning of year	3,141,879	936,414	-	-
Cost capitalised - (see (b) below)	619,405	2,144,703	-	-
Interest & charges capitalised	55,708	60,762	-	-
Balance, end of year	3,816,992	3,141,879	-	-

(b) Investment properties under development represents cost incurred to date on the construction of Oluwole Urban Mall, Alaba Shopping Complex, and Adiva Plainfields Estate. This includes; cost incurred on legal/title document, government consents, construction costs, professional fees, interest and charges and other legal charges directly attributable to the properties.

10 Investments in subsidiaries

(a) Investments in subsidiaries comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Adiva Properties Limited (see note (b))	-	-	10	10
Cross Town Mall Limited (see note (c))	-	-	10	10
Oluwole Urban Mall Property Limited (see note (d))	-	-	7	7
Oakland Properties Limited (see note (e))	-	-	10	-
TSD Company Limited (see notes (f and 11(b)))	-	-	16,948,980	-
	-	-	16,949,017	27

(b) This represents the cost of ARM Properties' 100% interest in the equity of Adiva Properties Limited (2010: 100%)

(c) This represents the cost of ARM Properties' 100% interest in the equity of Cross Town Mall Limited (2010: 100%)



- (d) This represents the cost of ARM Properties' 70% interest in the equity of Oluwole Urban Mall Property Limited (2010: 70%)
- (e) This represents the cost of ARM Properties' 100% interest in the equity of Oakland Properties Limited, which was transferred to the Company during the year under a deed of transfer. This is in line with ARM Group's plan to transfer all properties held by the various entities in the Group to ARM Properties Plc.
- (f) This represents the cost of ARM Properties' 60% interest in the equity of TSD Company Limited (2010:20%). ARM Properties Plc acquired additional 40% interest in TSD Company Limited during the year.

The movement on investment in Toll Systems Development Company during the year was as follows:

	Company 2011 # '000	Company 2010 # '000
Transferred from associated company (see note 11(c))	5,649,600	-
Addition during the year (see note 21(c))	11,299,380	-
	16,948,980	-

- (g) The Directors are of the opinion that there are no indication of diminution in these investments.
- (h) The subsidiary companies' country of incorporation, nature of business, percentage equity holding and period consolidated with ARM are as detailed below:

Subsidiaries	Country of Incorporation	Nature of business	Percentage Holding	Period Consolidated
Adiva Properties Limited	Nigeria	Real estate	100%	31 Dec. 2010
Cross Town Malls Properties Limited	Nigeria	Real estate	100%	31 Dec. 2010
Oluwole Urban Mall Property Limited	Nigeria	Real estate	70%	31 Dec. 2010
Oakland Properties Limited	Nigeria	Real estate	100%	31 Dec. 2010
TSD Company Limited	Nigeria	Real estate	60%	31 Dec. 2010

Condensed Financial Statements

The condensed financial statement of the consolidated entities for the 28 February 2011 Group balances are presented below:

	Total Assets # '000	Total Liabilities # '000	Net Assets / liabilities) # '000	Gross income # '000	Profit/(Loss) before taxation # '000	Cash flow - Operating activities # '000	Cash flow - Investing activities # '000	Cash flow - Financing activities # '000	Cash and cash equivalents # '000
ARM Properties Plc	31,172,772	20,769,724	10,403,048	897,189	608,926	2,233,439	(36,000)	(6,027,285)	350,662
Adiva Properties Limited	4,245,612	4,187,681	57,931	-	88,908	1,216,837	(2,033,618)	782,630	45
Crosstown Malls Properties Limited	365,562	296,915	68,647	-	(3,612)	8,608	(7,246)	(4,666)	(35)
Oluwole Urban Mall Property Limited	1,830,694	1,624,390	206,304	306,460	299,910	546,520	785,757	(1,170,173)	210,082
Oakland Properties Limited	612,432	613,493	(1,061)	-	2,505	40,516	(129,109)	87,043	8,094
TSD Company Limited	58,760,349	5,948,564	52,811,785	19,978	(1,336)	134,218	-	-	134,218
Consolidated Adjustments	(17,798,314)	(849,292)	(16,949,022)	101,080	(12,671)	462,925	694,576	294,090	1,928,080
Group Total	79,189,107	32,591,475	46,597,632	1,324,707	982,630	4,643,063	(725,640)	(6,038,361)	2,631,146

The condensed financial statement of the consolidated entities for the 28 February 2010 Group balances are presented below:

	Total Assets # '000	Total Liabilities # '000	Net Assets / liabilities) # '000	Gross income # '000	Profit/(Loss) before taxation # '000	Cash flow - Operating activities # '000	Cash flow - Investing activities # '000	Cash flow - Financing activities # '000	Cash and cash equivalents # '000
ARM Properties Plc	22,751,613	13,080,922	9,670,691	804,362	650,999	4,241,387	(5,649,607)	5,517,775	4,180,508
Adiva Properties Limited	2,438,087	2,440,613	(2,526)	4,950	(640)	1,585,919	(1,347,636)	(135,986)	168,806
Crosstown Malls Properties Limited	352,615	265,827	86,788	20,758	18,934	(531,925)	8,430	547	3,269
Oluwole Urban Mall Property Limited	1,558,082	1,555,692	2,390	5,867	2,105	586,122	(434,461)	(388,990)	49,483
Consolidation Adjustments	2,790,771	826,432	1,964,339	10,577	58,204	(34,014)	(486,881)	463,667	215,801
Group Total	29,891,168	18,169,486	11,721,682	846,514	729,602	5,847,489	(7,910,155)	5,457,013	4,617,867

11 Investment in associate

(a) Analysis of investment in associate was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Investments in TSD Company Limited (see (b) below)	-	8,444,839	-	5,649,600
	-	8,444,839	-	5,649,600

(b) The Company acquired a further 40% interest in TSD Company Limited during the year, thereby making it a subsidiary. The investment has therefore been classified as investment in subsidiaries. (see note 10(f))

(c) The investment was accounted for using the equity method of accounting as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning of the year	8,444,839	-	5,649,600	-
Acquired during the year	-	5,649,600	-	5,649,600
Share of associate profit	-	58,906	-	-
Share of revaluation reserves	-	2,736,333	-	-
Reclassified to investment in subsidiaries (See note 10(f))	(8,444,839)	-	(5,649,600)	-
	-	8,444,839	-	5,649,600

(d) Associate undertaking

(i) Details of associate as at 28 February 2010 are as follows:

Company	Country of Incorporation	Nature of Business	Percentage Holding	Year End
TSD Company Limited	Nigeria	Real Estate	20%	December

(ii) The condensed financial statements of the associate as at 28 February 2010 are as follows:

	Total Assets	Total Liabilities	Gross income	loss after tax
	₦ '000	₦ '000	₦ '000	₦ '000
TSD Company Limited	38,766,527	(3,286,961)	(327,229)	(294,528)

(e) The Directors are of the opinion that there are no indications of permanent diminution on this investment.

12 Long term investment

(a) Long term investment comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Mezzanine Instruments (Oceanwinds Hospitality Ltd) - (see (b) below)	664,854	572,042	664,854	572,042
	664,854	572,042	664,854	572,042

(b) This represents an investment in a Mezzanine instrument held with Oceanwinds Hospitality Limited. The investment was made on 1 January 2010 and has a maturity date of 17 April 2015. The investment accrues interest at the rate of 14% per annum, and the investee is entitled to 10% of the profit of the investee company on an annual basis until maturity.

13 Property and equipment

(a) The movement on property and equipment during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Motor vehicles	Motor vehicles	Motor vehicles	Motor vehicles	Motor vehicles
Cost:				
Balance, beginning of year	3,852	-	-	-
Additions during the year	-	3,852	-	-
Balance, end of year	3,852	3,852	-	-
Accumulated depreciation:				
Balance, beginning of year	1,075	-	-	-
Charge for the year	1,075	1,075	-	-
Balance, end of year	2,150	1,075	-	-
Net Book Value	1,702	2,777	-	-

(b) There are no leased assets included in property and equipment (28 February 2010:Nil)

(c) There are no capital commitments as at year end (28 February 2010:Nil)

14 Loans to related entities

(a) Loans to related entities comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Summerville Golf Club Limited - (see (b) below)	2,872,471	2,923,961	2,872,471	2,869,761
Farapark Limited - (see (c) below)	225,824	182,277	225,824	182,277
Oakland Properties Limited - (see (d) below)	-	281,766	349,851	281,766
	3,098,295	3,388,004	3,448,146	3,333,804

(b) This represents a commercial paper loan facility availed to Summerville Golf Club Limited. The commercial paper was restructured by the Board of Directors on 10 July 2010. According to the resolution, the commercial paper facility is tenored for five (5) years with maturity on 31 December 2014 at 18% interest rate effective 31 December 2009.

(c) This represents a commercial paper facility availed to Farapark Limited. The commercial paper was restructured by the Board of Directors on 31 December 2010. The commercial paper facility is tenored for four (4) years at 20% interest rate. Principal repayment shall be made in one bullet payment upon maturity and interest will be payable annually. Facility is redeemable on 31 December 2014.

(d) This represents a commercial paper loan facility availed to Oakland Properties Limited. The commercial paper was restructured by the Board of Directors on 31 December 2010. According to the resolution, the commercial paper facility is tenored for three (3) years at 20% interest rate. The principal and interest repayment shall be in one bullet payment upon maturity. Facility is redeemable on 31 December 2013.

15 Debtors and prepayments

(a) Debtors and prepayments comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Prepaid insurance	93,289	224	37	66
Interest paid in advance	-	76,496	-	76,496
Interest receivable	21,779	106,277	2,478	105,771
Summerville Golf Club Limited (see note 30)	52,603	132,888	-	126,174
Townsville receivable (see note 30)	184	184	184	184
Receivable from Cross Town Mall Properties Limited (see note 30)	-	-	51,000	51,000
Deposit for Oluwole Urban Mall Property Limited's shares	-	-	138,000	138,000
Adiva Plainfield Project account receivable	-	37,639	-	37,639
Receivables from Oakland Properties Limited	-	35,850	-	35,850
Asset & Resource Management Company Ltd (see note 30)	3,806,698	661,394	168,220	-
Receivable from Larue Limited (see note 30)	3,281,250	-	-	-
Receivable from Lekki Concession Company (see note 30)	2,256	-	-	-
New Town receivable - (see note 30)	61,394	4,200	61,394	4,200
Kano project receivable - (see note 30)	252	252	252	252
Other debtors	32,669	48,356	2,528	-
	7,352,374	1,103,760	424,093	575,632
Allowance for doubtful receivables	(2,256)	-	-	-
	7,350,118	1,103,760	424,093	575,632

16 Short term investments

(a) Short term investments comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Commercial Paper investments (see (b) below)	900,532	4,171,848	350,000	4,171,848
Fixed Income Investment - (see (c) and note 30)	871,320	321,299	-	-
	1,771,852	4,493,147	350,000	4,171,848

(b) Short term investments are held as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Access Bank Plc	-	4,171,848	-	4,171,848
ARM Company Ltd	871,320	321,299	-	-
Express Discount Limited	350,000	-	350,000	-
Summerville Golf Estate Limited	550,532	-	-	-
	<u>1,771,852</u>	<u>4,493,147</u>	<u>350,000</u>	<u>4,171,848</u>

(c) This represents investment in fixed income instrument issued by Asset & Resource Management Company Ltd (see note 30)

17 **Borrowings**

(a) Borrowings comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Short term borrowing (see note (b))	-	5,740,264	-	5,740,264
	<u>-</u>	<u>5,740,264</u>	<u>-</u>	<u>5,740,264</u>

(b) This represented a facility of ₦5,740,264,000 (face value) obtained to finance the acquisition of investment in TSD Company Limited in 2010. The facility was obtained at an interest rate of 19% starting from 25 February 2010 and matured/ repaid in 27 March 2010. The loan facility was secured with a debenture on the fixed and floating assets of the Company, and also on a tripartite legal mortgage on lands belonging to TSD Company Limited, an affiliate company within the ARM group.

(c) The movement on borrowings during the year is as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance beginning of year	5,740,264	93,964	5,740,264	93,964
Additions during the year	-	5,816,431	-	5,740,264
Repayments during the year	(5,740,264)	(170,131)	(5,740,264)	(93,964)
	<u>-</u>	<u>5,740,264</u>	<u>-</u>	<u>5,740,264</u>

18 **Tax payable**

(a) The movement on this account during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning of year	241,270	26,153	241,270	26,153
Opening balance-Subsidiary acquired	622,014	-	-	-
Prior year under-charge	-	4,592	-	4,592
Charge for the year (See note (b) below)	333,647	210,525	209,200	210,525
Payments during the period	(108,864)	-	(108,864)	-
	<u>1,088,067</u>	<u>241,270</u>	<u>341,606</u>	<u>241,270</u>

(b) The tax credit/charge for the year comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Company income tax	320,572	197,367	196,125	197,367
Education tax	13,075	13,158	13,075	13,158
	<u>333,647</u>	<u>210,525</u>	<u>209,200</u>	<u>210,525</u>
Prior year undercharge	-	4,592	-	4,592
	<u>333,647</u>	<u>215,117</u>	<u>209,200</u>	<u>215,117</u>

(c) Current year taxation charge was computed based on the current income tax charge of 30% of taxable profit (2010: 30%) and education taxation of 2% of assessable profit (2010:2%) for the Company.

19 **Other liabilities and accruals:**

(a) Other liabilities comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Due to Asset & Resource Management Company Ltd - (see note 30)	271,090	3,977,549	-	3,827,635
Oluwole Project Account Payable - (see note 30)	-	-	172,865	170,355
Payable due to Crosstown Mall Properties Limited - (see note 30)	-	-	10	10
Payable to Summerville Golf Course Limited - (see note 30)	29,399	78,900	29,399	78,900
Payable to Oakland Properties Limited - (see note 30)	-	51,425	15,575	51,425
Adiva Project account payable	-	-	30,741	-
Payable due to Watford Properties Limited - (see note 30)	1,755,718	1,755,718	1,755,718	1,755,718
Payable to Lekki Concession Company Limited (see note 30)	30,799	-	-	-
Payable to Beechwood Property Development Company (see note 30)	106,348	-	-	-
Deposit for shops/lands (see note (b) below)	3,382,004	4,174,159	-	-
Accrued Expenses	371,849	12,250	5,899	11,050
Accrued directors fees	6,208	4,208	6,208	4,208
WHT Payable	37,329	27,435	37,329	27,435
Unearned interest income	-	34,867	-	34,867
Interest payable	62,597	9,417	3,690	-
Other liabilities	1,960,775	95,724	38,704	12,785
	8,014,116	10,221,652	2,096,138	5,974,388

(b) This represents amounts received in advance from customers in respect of prepayments for shops to be built on and sold by one of the subsidiaries. The deposits for shops/properties are advance payments made by customers investment properties under development - see note 9.

20 **Deferred Taxation**

(a) The movement on the deferred taxation account during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	1,966,300	1,125,000	1,125,000	1,125,000
Opening balance-Subsidiary acquired	4,316,012	-	-	-
Charge for the year to revaluation reserves (See note 24)	258,000	841,300	258,000	-
Balance, end of year	6,540,312	1,966,300	1,383,000	1,125,000

(b) The deferred tax liabilities of ₦1,383,000,000 (Group: ₦6,540,312,000), (Dec 2010: ₦1,125,000,000, Group ₦1,966,300,000) was as a result of a charge on revaluation surplus on investment properties recognised in the revaluation reserve of the Company and amount outstanding in books of the subsidiary (TSD Company Limited)

21 **Deposit for shares**

(a) Deposit for shares comprises

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Due to ARM Company Ltd (see note 30)	8,474,490	-	8,474,490	-
Due to Watford Properties Limited (see note 30)	8,474,490	-	8,474,490	-
	16,948,980	-	16,948,980	-

(c) The movement in deposit for shares account is as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦'000	₦'000	₦'000	₦'000
Reclassification of payables due to ARM Company Limited (See note 19(a))	3,827,635	-	3,827,635	-
Additions during the year	1,821,965	-	1,821,965	-
Payables due in respect of purchase of subsidiary - TSD during the year (see note 10(f)) and (d) below)	11,299,380	-	11,299,380	-
	16,948,980	-	16,948,980	-

(b) Deposit for shares amount of ₦8,474,490,000 represents liabilities due to Asset & Resource Management Company Ltd and ₦8,474,490,000 due to Watford Properties Limited which were converted to deposit for shares through the approval of the Board of Directors of the Company on 24 February 2011.

During the year, the Company purchased additional investment of 40% in TSD Company Limited for ₦11,299,380,000 (see note 11(f)) from ARM Company Ltd and Watford Properties Limited. The entire amount and additional liability of ₦5,649,600,000 due to ARM Company were converted to deposit for shares as at year end.

22 Share capital:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
(a) Authorized - 2,000,000,000 Ordinary shares of 50k each	1,000,000	1,000,000	1,000,000	1,000,000

(b) Issued and fully paid share capital comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Issued and fully paid -1,683,557,140 Ordinary shares of 50k each	841,779	841,779	841,779	841,779

(c) The balance in the fully paid share capital account was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning and end of year	841,779	841,779	841,779	841,779

23 Share premium

(a) The balance on share premium account was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning and end of year	5,819,185	5,819,185	5,819,185	5,819,185

24 Revaluation reserve

(a) The movement on the revaluation reserve account during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning of year	4,588,033	2,625,000	2,625,000	2,625,000
Transferred to retained earnings -TSD initial investment in subsidiary	(1,895,033)	-	-	-
Addition during the year - (see note 8(b))	860,000	68,000	860,000	-
Adjusted in Crosstown Mall	(14,529)	-	-	-
Deferred tax charge to revaluation (see note 20)	(258,000)	(841,300)	(258,000)	-
Share of associates revaluation reserve (see note 19 (a))	-	2,736,333	-	-
Balance, end of year	3,280,471	4,588,033	3,227,000	2,625,000

25 Retained earnings

(a) The movement in retained earnings during the year was as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning of year	471,968	42,375	384,727	33,023
Transferred from Revaluation initial holding in TSD	1,895,033	-	-	-
Gain on revaluation - initial investment in associated company (TSD).	4,496,580	-	-	-
Transferred from profit and loss accounts	8,875,380	513,771	399,726	435,882
Dividend paid - (see (b) below)	(269,369)	(84,178)	(269,369)	(84,178)
Balance, end of year	15,469,592	471,968	515,084	384,727

(b) The board of directors proposed a dividend of 16kobo per share on the issued share capital of 1,683,557,140 ordinary share of 50kobo each for the year ended 28 February 2010. The dividend was approved at the annual general meeting held on 23 September 2010 and paid during the year.

The directors recommend the payment of dividend of 11 kobo per share (February 2010: 16 kobo) on the issued share capital of 1,683,557,140 shares of 50kobo each for the year ended 28 February 2011. Withholding tax will be deducted at the time of payment.

26 Non controlling interests

(a) The movement on non-controlling interest is as follows:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Balance, beginning of period	717	-	-	-
Share capital	-	3	-	-
Funds contributed during the year	560	-	-	-
Share of profit (profit and loss account)	61,174	714	-	-
Share of reserves	21,124,154	-	-	-
Balance, end of period	21,186,605	717	-	-

(b) Non-controlling interest is attributable to:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
TSD Company Limited	21,124,714	-	-	-
Oluwole Urban Mall Property Limited	61,891	717	-	-
	21,186,605	717	-	-

27 Net cash flow from operating activities

Net cash flow from operating activities comprises:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Profit after taxation	8,936,554	514,485	399,726	435,882
Taxation	333,647	215,117	209,200	215,117
Profit before taxation	9,270,201	729,602	608,926	650,999
Adjustments to reconcile profit before taxation to net cash flow from operating activities:				
- Exceptional items - gains on acquisition of investment in subsidiary	(8,287,571)	-	-	-
- Depreciation	1,075	1,075	-	-
- Interest earned on loans	-	(764,106)	-	(764,106)
- Interest paid on borrowings	28,728	44,347	17,652	44,347
- Share of associates profit	-	(58,906)	-	-
	1,012,433	(47,988)	626,578	(68,760)

28 Changes in operating assets:

Changes in operating assets comprise:

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
<i>(Increase)/Decrease in operating assets</i>				
- Loan to related entities	289,709	1,702,078	(114,342)	1,756,277
- Debtors and receivables	176,411	(890,815)	58,717	275,608
<i>Increase/(Decrease) in operating liabilities</i>				
- Other liabilities and accruals	3,273,374	5,084,214	1,771,350	2,278,262
	3,739,494	5,895,477	1,715,725	4,310,147

29 Cash and cash equivalents

	Group	Group	Company	Company
	2011	2010	2011	2010
	₦ '000	₦ '000	₦ '000	₦ '000
Cash at bank	859,294	124,720	662	8,660
Short term investments (see note 16)	1,771,852	4,493,147	350,000	4,171,848
	2,631,146	4,617,867	350,662	4,180,508

30 Related party transactions

During the year, the Group transacted business such as purchase of properties and other assets with certain companies that are regarded as related entities. Loans to related parties as at 28 February 2011 amounted to ₦3,098,295,000 (February 2010: ₦3,388,004,000) as disclosed at note 14. The gross income derived from these related party transactions during the year ended 28 February 2011 amounted to ₦790,215,000 (February 2010: ₦776,831,000). Subsequent to year end, the company received an amount of ₦172,894,672.12 representing interest on related parties' loan.

The related parties and balances are listed below:

Related entities	Relationship	Transactions	Group		Company	
			Balances	Balances	Balances	Balances
			28 Feb 2011	28 Feb 2011	28 Feb 2011	28 Feb 2011
			Due (to) / from	Due (to) / from	Due (to) / from	Due (to) / from
			₦ '000	₦ '000	₦ '000	₦ '000
Summerville Golf Estate Limited	Affiliate	Loan to entity	14	2,872,471		2,872,471
		Receivable from entity	15	52,603		-
		Payable to entity	19	(29,399)		(29,399)
Oceanwinds Hospitality Limited	Affiliate	Long term investment	12	664,854		664,854
Farapark Limited	Affiliate	Loan to entity	14	225,824		225,824
Oakland Properties Plc	Subsidiary	Loan to entity	13	-		349,851
		Payable to entity	19	-		(15,575)
Cross Town Mall Properties Limited	Subsidiary	Receivable from entity	15	-		51,000
		Payable to entity	19	-		(10)
Oluwole Urban Mall Property Limited	Associate	Deposit for shares	15	-		138,000
		Payable to entity	19	-		(172,865)
Adiva Properties Limited		Payable to entity	19	-		(30,741)
ARM Company Ltd	Sponsor/ Affiliate	Receivable from entity	15	3,806,698		168,220
		Payable to entity	19	(271,090)		-
		Deposit for shares	21	(8,474,490)		(8,474,490)
		Fixed income inv	16	871,320		-
Watford Properties Limited	Affiliate	Deposit for shares	21	(8,474,490)		(8,474,490)
		Payable to entity	19	(1,755,718)		(1,755,718)
Townsville Properties	Affiliate	Receivable from entity	15	184		184
Kano Project	Affiliate	Receivable from entity	15	252		252
New Town	Affiliate	Receivable from entity	15	61,394		61,394

Lekki Concession Company Limited	Affiliate	Receivable from entity		2,256	-
		Payable to entity	15	(30,799)	-
Larue Projects Limited	Affiliate	Receivable from entity	15	3,281,250	
Beechwood Property Development Company	Affiliate	Payable to entity	19	106,348	-

The above receivables result from expenses incurred by the Company on behalf of the above related parties. Payables result from monies received by the Company on behalf of the related parties.

31 Contingent liabilities

There were no litigation and claims against the Company as at 28 February 2011 (2010: The Company was involved in a suit but based on the advice of the solicitors, the Directors of the Company were of the opinion that the suit was not likely to have a material adverse effect on the Company).

32 Subsequent events

There were no subsequent events which could have had a material effect on the financial position of the Company as at 28 February 2011 and the profit for the year ended on that date which have not been adequately provided for or disclosed.

33 Segment reporting

Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Additionally, all of the Company's income comprises interest income on loans and placements. Accordingly, no further business or geographical segment information is presented.

34 Three year Financial Summary

This is the third financial reporting period for the Group. Consequently only a three-year financial summary is presented.

Statements of Value Added

For the year ended 28 February 2011

	Group		Group	
	2011	%	2010	%
	₦ '000		₦ '000	
Gross earnings	1,324,707		846,514	
Bought-in-materials and services:				
Local	8,190,361		22,154	
Value added	9,515,068	100	868,668	100
Distribution of value added:				
To Government				
Taxes	333,647	4	215,117	25
To providers of finance				
Interest and other charges	35,597	0	54,527	6
Retained in the business				
Depreciation	1,075	-	1,075	-
To pay proposed dividend	269,369	3	84,178	10
To augment reserves	8,875,380	93	513,771	59
	9,515,068	100	868,668	100
	Company		Company	
	2011	%	2010	%
	₦ '000		₦ '000	
Gross earnings	897,189		804,362	
Bought-in-materials and services:				
Local	4,481	-	(18,741)	
Value added	901,670	100	785,621	100
Distribution of value added:				
To Government				
Taxes	209,200	23	215,117	27
To providers of finance				
Interest and other charges	23,375	3	50,444	6
Retained in the business				
To pay proposed dividend	269,369	30	84,178	11
To augment reserves	399,726	44	435,882	56
	901,670	100	785,621	100

Five - Year Financial Summary

Company	28 February	28 February	28 February	29 February	31 December
	2011	2010	2009	2008	2006
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Balance sheet					
Assets					
Investment Property	9,336,000	8,440,000	8,440,000	1,250,000	-
Investment in subsidiaries	16,949,017	27	20	-	-
Investments in associates	-	5,649,600	-	-	-
Long term investments	664,854	572,042	-	-	-
Loan to related companies	3,448,146	3,333,804	4,898,017	-	-
Debtors and prepayments	424,093	575,632	851,240	145,947	-
Short-term investments	350,000	4,171,848	-	-	-
Cash at bank	662	8,660	70,953	15,738	-
Call in arrears	-	-	-	-	20,000
Deferred tax asset	-	-	-	61,911	24,255
	31,172,772	22,751,613	14,260,230	1,473,596	44,255
Liabilities					
Borrowings	-	5,740,264	93,964	-	-
Taxation payable	341,606	241,270	26,153	-	-
Other liabilities and accruals	2,096,138	5,974,388	3,696,126	357,074	89,870
ARM Real Estate participatory notes	-	-	-	1,250,000	-
Deferred tax liabilities	1,383,000	1,125,000	1,125,000	-	-
Deposit for shares	16,948,980	-	-	-	-
Total liabilities	20,769,724	13,080,922	4,941,243	1,607,074	89,870
Net assets	10,403,048	9,670,691	9,318,987	(133,478)	(45,615)
Capital and reserves					
Share capital	841,779	841,779	841,779	20,000	20,000
Share premium	5,819,185	5,819,185	5,819,185	-	-
Revaluation reserve	3,227,000	3,227,000	2,625,000	-	-
Retained earnings	515,084	384,727	33,023	(153,478)	(65,615)
Shareholders' funds	10,403,048	10,272,691	9,318,987	(133,478)	(45,615)
	28 February	28 February	28 February	29 February	31 December
	2011	2010	2009	2008	2006
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Profit and loss account					
Gross earnings	897,189	804,362	404,958	-	-
Profit/ (loss) before taxation	608,926	650,999	274,565	(125,519)	(89,870)
Profit/ (loss) after taxation	399,726	435,882	186,501	(87,863)	(65,615)
Transfer to retained earnings	399,726	435,882	186,501	(87,863)	(65,615)
Earnings per share - Basic	24	26k	15k	(220k)	(328k)
- Adjusted	-	-	11k	(7k)	(328k)
Dividend per share	16k	5k	-	-	-



Three - Year Financial Summary

Group	28 February	28 February	28 February
	2011	2010	2009
	₦ '000	₦ '000	₦ '000
Assets			
Investment properties	61,446,000	8,620,000	8,440,000
Investment properties under development	4,039,229	3,141,879	936,414
Investments in associates	-	8,444,839	-
Long term investments	664,854	572,042	-
Property and equipment	1,702	2,777	-
Loan to related companies	3,098,295	3,388,004	4,898,017
Debtors and prepayments	7,329,383	1,103,760	350,944
Short-term investments	1,877,533	4,493,147	569,086
Cash at bank	859,293	124,720	654,434
	79,316,289	29,891,168	15,848,895
Liabilities			
Borrowings	-	5,740,264	93,964
Taxation payable	800,905	241,270	26,153
Other liabilities and accruals	7,812,127	10,221,652	5,275,439
Deferred tax liabilities	6,282,312	1,966,300	-
Deposit for shares	16,948,980	-	-
Total liabilities	31,844,324	18,169,486	5,395,556
Net assets	47,471,965	11,721,682	10,453,339
Capital and reserves			
Share capital	841,779	841,779	841,779
Share premium	5,819,185	5,819,185	5,819,185
Revaluation reserve	3,538,471	4,588,033	3,750,000
Retained earnings	15,951,181	471,968	42,375
	26,150,616	11,720,965	10,453,339
Non-controlling interest	21,321,349	717	-
Shareholders' funds	47,471,965	11,721,682	10,453,339
	28 February	28 February	28 February
	2011	2010	2009
	₦ '000	₦ '000	₦ '000
Profit and loss account			
Gross earnings	1,324,707	846,514	416,956
Profit before taxation	982,630	729,602	283,917
Profit after taxation	8,936,554	514,485	195,853
Transfer to retained earnings	8,875,380	513,771	195,853
Earnings per share - Basic	527k	31k	12k
Dividend per share	16k	5k	-

PROXY FORM

ARM PROPERTIES PLC. RC.NO: 645036

3rd Annual General Meeting to be held at 11am on Monday, 12th September, 2011
at Darlington Hall, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos, Nigeria.

Being a member/members of **ARM PROPERTIES PLC.**

Do hereby appoint

* _____

Or failing him the Chairman of the Meeting as my/our Proxy to vote on my/our behalf at the General Meeting of the Company to be held on Monday, 12th September, 2011.

Dated the _____ day of _____, 2011

Shareholder's signature _____

NOTES

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed to vote by proxy. This proxy form has been prepared to enable you exercise your vote if you cannot personally attend. All proxy forms should be deposited at the registered office of the Registrar (as stated in the notice) not later than 48 hours before the meeting.

2. 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 the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.

3. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.

4. If executed by a corporation, the proxy form should be sealed with the common seal or under the hand of some officers or an attorney duly authorized.

5. The proxy must produce the Admission form sent with the Report and Accounts to obtain entrance at the Meeting.

IF YOU ARE UNABLE TO ATTEND, PLEASE DO THE FOLLOWING:

- Write the name of your proxy (if any) where marked *
- Ensure that the form is signed by you
- Tear the proxy Form along the perforated lines and post so as to reach the registered office of the Registrar not later than 48 hours before the time of holding the Meeting.



ADMISSION FORM :

ARM PROPERTIES PLC.

Annual General Meeting Admission

Please admit

To the 3rd Annual General Meeting of **ARM Properties Plc.** which will be held at Darlington Hall, Plot CDE Industrial Crescent, Off Town Planning Way, Ilupeju, Lagos, Nigeria.

IMPORTANT NOTICE:

- The admission card must be presented by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
- Shareholders or their proxies are requested to sign the admission card in the appropriate place before attending the Meeting.

ARM TRUSTEES LIMITED

Company Secretary

THE ANNUAL GENERAL MEETING TO BE HELD AT 11.00 A.M. ON MONDAY, 12TH SEPTEMBER, 2011 AT DARLINGTON HALL, PLOT CDE INDUSTRIAL CRESCENT, OFF TOWN PLANNING WAY, ILUPEJU, LAGOS, NIGERIA.

I/We _____ * being a Shareholder/Shareholders of **ARM PROPERTIES PLC.** (ARMP) hereby appoint _____ * of _____ or failing him the Chairman of the Meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of ARM Properties Plc. to be held on Monday, 12th September, 2011.
Dated this _____ day of _____, 2011

Signature _____

* Kindly fill in **CAPITAL LETTERS.**

Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above.



RESOLUTIONS	For	Against
ORDINARY BUSINESS		
1. To receive the Audited Financial Statements for the year ended February 28, 2011 and Reports of the Directors and Auditors thereon		
2. To declare a dividend		
3. To ratify the appointment of Directors		
4. To re-elect Directors		
5. To authorize Directors to fix the Remuneration of the Auditors		
6. To elect members of the Audit Committee		
SPECIAL BUSINESS		
7. To approve the remuneration of Directors		

Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above.

This proxy form should **NOT** be completed and sent to the registered office of the Registrar if the member would be attending the Meeting in person.

Unclaimed Dividend Warrants List

ARM PROPERTIES PLC.

S/N	WARRANT NO.	NAME	S/N	WARRANT NO.	NAME	S/N	WARRANT NO.	NAME
1	2	OLOPOENA ADEGBOYEGA SAHIB	105	412	EBE DAISY OMOYEMWEN	209	792	ODUMOSU ABIMBOLA
2	7	ADOLOR ELOHOR QUEEN	106	419	EDE ANULIKA	210	794	ODUNSI JUMOKO OLUYEMISI
3	31	OLAGUNJU DEBORAH AJOKE	107	421	EDENARU MABEL EHIOSU	211	795	ODUNSI TOSIN
4	33	TARU RASHEED	108	426	EDUN MOJSOLA FOLUKE	212	798	ODUTOLA WALE
5	34	USMAN MURTALA	109	435	EHIEDU AGHARINMA	213	800	ODUWOLE OLUSEUN
6	38	ADIC INSURANCE PLC	110	436	EBIGIE NOSARHARE	214	805	OGBOH UCHENNA EMMANUEL
7	51	FOLAWIYO BABATUNDE TJANI	111	439	EIJM CHINENYE NWAOGO CHUKWU	215	807	OGEMUDA OSAHON
8	52	JOHA GLOBAL SOLUTION	112	440	EKE PAULINUS UGOCHUKWU	216	813	OGIRRI ROBERT OSHIOKE
9	54	LORPOBRI HEINEKEN	113	442	EREZE OGOCHUKWU SYLVIA	217	818	OGUNBIYI MICHAEL
10	55	MBC SECURITIES LIMITED	114	443	ERONG EMMANUEL GEORGE	218	821	OGUNDARE JUMOKO
11	56	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY	115	445	ERPO-UMO IRINA ALEXANDER	219	822	OGUNFEMI OLUFINKE OLUKUNOLA
12	57	ORISHA PHILIP & NIAMAKA	116	447	ERWUEME MAGNUS I	220	826	OGUNLEYE OGBESAN LEWIS
13	58	OKERE AUGUSTINE & OLLUSOLA	117	450	EMEKENE OWHIOLOGBO DANIEL	221	828	OGUNNOYO BABATOPE GBENGA
14	59	OSONDU ADARU EDITH	118	453	EMMANUEL RE NAIMI AMARACHUKWU	222	833	OGUNSOLA LATEEF
15	60	OYEWOLE OLUMLUYIWA	119	461	ENTINNA OLLUFUNMILAYO MAYOWA	223	835	OGUNTADE AFOLABI
16	70	ABAYOMI MICHAEL OLLUTAYO	120	467	ERIKOWA JULIET BEMGHIO	224	838	OHAGIU UCHENNA JOSEPH
17	72	ABDULLAH HAFSATU	121	468	ESAN JACOB	225	840	OHKU EHIZELE
18	77	ABOSI KALU	122	480	EWUJIZI CHINEDUM CHIKA	226	841	OHKU OSEGHALE
19	80	ADASEN UFUOMA	123	482	EZE EMMANUEL	227	842	OHMERI EHINMIBRAI OTODE
20	81	ADERAJO ADEGBOYEGA	124	484	EZE NKERRIUKA FAVOUR	228	845	OJEKERE OMOLEGHO
21	86	ADEROWALE OLUWASEUN JAMES	125	486	EZEANOWAI-OBIEZU COSMAS OKECHUKWU	229	846	OJELABI OLLUDOLAPO ADEDAYO
22	94	ADEFILA BIODUN EBUS	126	487	EZEBUBE OLUYEMISI ABIOLA	230	848	OJO ADEREMI ALABI
23	97	ADEGBITE EMMANUEL	127	488	EZEJA IGNATIUS ODO	231	850	OJO BOLATITO ADUNNI
24	99	ADEGBOYE YEMI	128	491	EZEKWE UGONNA GRACE	232	857	OKE KOLAWOLE
25	108	ADELEYE TAIWO ADEWALE	129	501	FABYI-ASHADE ABIOLA FARUQ	233	863	OKIKE REX OKORIE
26	111	ADENIJI OLUKEMI	130	503	FABOLUDE OLADEJO ADEBOLA	234	867	OKOH MODUPE & BABATUNDE
27	121	ADEPOJU TEMITAYO	131	513	FAGBEMI OLOYEDE	235	872	OKOLO PAUL
28	124	ADESINA ADEBAYO	132	521	FALEYE OLUWASEUN	236	876	OKONKWO CHUKWUDI NNAGBO
29	126	ADESINA EZEKIEL	133	525	FARINDE OLLIWATOFARATI MOTOROLA	237	878	OKORO IKONMWOOSA CLARA
30	129	ADETOLA ADETOKUNBO AYOOLA	134	528	FASUYI SAMUEL OMOATAYO	238	881	OKORONKWO CHIEJI
31	130	ADETOLA AKINBODE OLUFEMI	135	531	FETUGA TOLLULOPE BABATUNDE	239	884	OKPALLA CHINEDU JEFFREY
32	132	ADETUGBO TOLU	136	545	GENESIS 1 SCULPTURE ENT	240	887	OKUBANJO SEGUN
33	135	ADEWOLE ADESUA OMOLEGHO	137	546	GENTY LTD	241	891	OKWUSA ADA
34	138	ADEWUNMI OPEYEMI HELEN	138	557	GREEN-NWODIM EMILY	242	893	OLADEHIN FEMI
35	145	ADEYI ADEOLA	139	559	HALIM VALENTINE UCHE	243	894	OLADUNJOYE MUSTAPHA OLLUSOLA
36	146	ADISA AYOOLA	140	561	HAWKSWORTH INVESTMENT LIMITED	244	895	OLADUNNI AYODEJI
37	147	ADISA WAHAB	141	563	IBEAUCHI ANANABA	245	908	OLATOYE MAYOWA
38	152	AGBABUNE THERESA NWEDE	142	571	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO	246	922	OLAYOMI OLUGBOLAHAN B
39	155	AGBI OLUWAYOYE ARMBOLA	143	573	IGBORWE AHAMEFULA	247	924	OLOKO ABINBIYI
40	159	AGBOLA OLATFEMI ESTHER	144	575	IKEFE FOLASADE OPEYEMI	248	925	OLOMO OPE
41	163	AGUSORO GOG	145	576	IHERWUMBE LITO	249	930	OLOWOKANDE NKE
42	168	AHMED ASHA SHAMSUNA	146	579	IKE SARAH CHINNEJOU	250	932	OLOWU OLAMIDE OLUWATOSIN
43	170	AHMED ZAINAB SHAMSUNA	147	588	ILO DANIEL CHINEDUM	251	934	OLU-DANIEL OMOSEKE OOUNAYO
44	171	ABANA OWOLABI HAKEEM	148	591	MASERHA ABIEYUNWA	252	940	OLUGBENGA NSE-ABASI
45	175	AKU ADEYOLU PETER	149	592	MASLEN OSAGIE ESEGHENE HARRISON	253	944	OLUNMEYAN TORUNBO OLORUNSHOLA
46	177	ALEORNI ABDULHAREEM ESHA	150	596	BRONTA JOHN	254	946	OLUSANYA FEYI
47	185	AJAYI ARC. ARMBOLA OLLUBUKUNOLA	151	597	BRUKWU ONONLUU	255	949	OLUWASHINA KEMI
48	186	AJAYI BENSON	152	600	SINKAYE OLLUSOLA	256	956	OMOJIE OBINNA BENJAMIN
49	187	AJAYI EMEKA OLATUNJI	153	601	ISMAIL OLUGBENGA OLADIPUPO	257	957	OMOLOLA OLAFATAN ODUNUGU
50	196	AJOSE-ADEOGLIN ABAYOMI OKURIYIKE	154	602	ISMAIL OLLUSOLA	258	958	OMONFOMAN AKHERE PHILIP
51	198	AKELE DORPE OHONMOIME	155	606	IVENSON CHIBUZO	259	960	OMOREGE FRIDAY NOSA
52	200	AKHABILE OSAGHAE COLLINS	156	608	IWUAJOKU CHINYERE BEATRICE	260	970	ONASANYA OLAYINKA MODUPE
53	203	AKINBODE OLUSEGUN ABEL	157	619	JIBOWU ADEALAFIA	261	971	ONASANYA ONABANJO S
54	205	AKINLEYE LOLA	158	623	JOHN EMMANUEL UDOK	262	973	ONAWUNMI OLAWUNMI YETUNDE
55	209	AKINOLA ADESOLA OLUWASEUN	159	624	JOHNSON ANTHONIA OMOATAYO	263	977	ONI TEMITOPE ADEMOLA
56	211	AKINPADE OLAWALE DAVID	160	630	KAMSON ABISOLA	264	981	ONOVOKOR LUCKY OCHUKO
57	213	AKINRO OLADAPO	161	635	KAYLOPE COY LTD	265	992	ONYEBUCHI NNAMDI CYRACUS
58	214	AKINROWO LEKE BABATUNDE	162	637	KETIKU OMOBAYODE OLUWASEUN	266	993	ONYECHERE OSEMENKHAN CYNTHIA
59	216	AKINSANYA FELIX ADEOLU	163	646	KOYA OLUREMI AKINBIYI	267	994	ONYENWENU ONYEMACHI MICHAEL
60	223	AKINTERINWA OLUIMIDE	164	649	KUNLE-SALAMI AYORAMBO	268	995	ONYIA EMEKA IFEANYI
61	224	AKINTUNDE OLUWASEUN AKINNIYI	165	650	KUPOLATI FUNLOLA	269	998	OPEODU IBUKUN OLUGBENGA
62	227	AKINYOMBO OLUGBENGA AKINTUNDE	166	651	LADJO MARY KEHINDE	270	999	ORUZI NATHANIEL OYINKURO
63	233	AKPOWA ESOSUORAKPOR	167	652	LADJO OLLUTOSIN CHARLES	271	1001	ORAGWU CHINNEZE THOMAS
64	234	AKUMABOR KENNETH	168	656	LADITI AKINYEMI	272	1002	OREDUGBA EMMANUEL OPEELUWA
65	235	AKUNNA CHARLES	169	657	LANIBERUN-LAWAL OLUKUNOLA OLATEJU	273	1009	OSAZUWA JOE CHUKS
66	240	ALABI BUNMI	170	659	LASSI KEHINDE PAUL	274	1015	OSHROYA OMLOLA AMILE CATHERINE
67	249	ALAO-SAMSON OLARENWAJU	171	663	LAWUYI JONATHAN BABATUNDE	275	1020	OSINABE ITE OLUWATOSIN
68	257	ALUYI GABBA FATIMA	172	666	LEMBOROGH BUSINESS CONCERN LTD	276	1025	OSYALLE BOLARINWA OLUGBENGA
69	259	ALUYI MOHAMMED LAWAL	173	677	MAYIAGBE AYODAPO IYABO	277	1033	OTUFONKHA ROSE
70	260	ALLEN ADEDOJA SHERIFAT	174	690	MELIE FEOHA	278	1037	OWONBI OLUWAKEMI ABICUN
71	261	ALLI DEJI	175	692	MG RESOURCES LTD	279	1039	OWOTURO OLUWAFEMI OLUWARA
72	262	ALLINSON BUNMI	176	697	MOKAI MOSHOOD OLUSEGUN	280	1043	OYEAMI OLADUN JANNET
73	265	ALLIGHE NDUBISI	177	699	MOHAMMED OLADIPO ADISA	281	1044	OYELEKE KEHINDE
74	270	AMINU OLUWATOFUNMI	178	700	MOHAMMED SADIQ	282	1055	PETERS FUNKE
75	273	AMOS OLUFUNKE ESTHER	179	701	MOMAH CHIMDI TOBENNA	283	1058	POPOOLA NOJEM OLALEKAN
76	281	ANMASHALIN ADETOUN ABIODUN	180	703	MOMAH PHILIPPA NKIRUKA	284	1060	POPOOLA OLUFEMI
77	291	ANYANWU CASMIR	181	706	MORGAN ADEBOWALE OMOATAYO	285	1062	POPOOLA OLUWASEUN SUNDAY
78	293	AONDONA-ATE BLESSING	182	707	MR & MRS EYO	286	1068	RAMADAN AYUBA
79	297	ARUE RASHEED ORYOMI	183	709	MR WILSON INAM AKPADIAHA	287	1071	ROBSON EMMANUEL
80	315	ATOBATELE OLUWATOSIN OPEYEMI	184	716	MURHAMMED ISMAIL OVOSI	288	1072	ROTIS NIGERIA LIMITED
81	318	AWANI JUDE EDEMA	185	718	MUSA RAHMAT AZUMI	289	1074	ROYAL ICON VENTURES
82	319	AWOYEMI OBAFEMI	186	719	MUTARIU HABEEBULLAH OLORUNNSHOLA	290	1089	SHELL COOPLAG/ OLANYAN OLAYINKA
83	330	AZEZ KAMAR	187	721	NDUDIRIM CHIBUEZE F	291	1090	SHITTU OREOLUWA ZAINAB
84	331	AZOM PRINCE NNAMDI	188	722	NDUDIRIM N ELUCHARIA	292	1092	SHITTU SAIDAT MONISOLA
85	344	BAKEL VIRGINUS	189	723	NDUDIRIN CHIEDOZIEM	293	1096	SHODUNKE ADEKUNLE
86	348	BAMSHILE-RICHARDS DAVID OLUWANIYI	190	724	NGENE CHUKWUEMEKA PATRICK	294	1097	SHODUNKE ADEKUNLE
87	350	BANKOLE VICTOR OLLUSANJO	191	726	NJOKU CHUKWUEMEKA MAXWELL	295	1104	SMITH SIDIKAT TITILAYO
88	354	BELLO WASU AKOLAWOLE	192	730	NNAMDI MELIE	296	1113	SONUGAOYE OYINKAOSOLA
89	355	BEN-WARI EVA	193	740	NWABUFO NNENNA LILY	297	1114	SORINWA KAYODE
90	357	BLUESTONE CAPITAL NIG LTD	194	743	NWACHUKWU NNENNA NRECHI	298	1116	SOWEMMO OLUKEMI SUSAN
91	358	BODUNRIN REIM	195	744	NWADIMKNA PETER ONYEBUCHI	299	1126	TARIBO MARRSON
92	360	BRILEX INVESTMENTS LIMITED	196	749	NWANKWO NGONZI	300	1127	TARIBO PAUL LIOMA
93	361	BUHARI MANNIRA	197	751	NWODIKA OBIANJU OGOCHUKWU	301	1131	TINUBU KAREEMA
94	362	BULLUKU OGHENEKEWE PAUL	198	754	NWOSU NADEKA ROSEMARY	302	1135	TOWOLAWI EMMANUEL OLANREWAI
95	368	CECILIA MADUEKE	199	757	NWOWU ELINKE	303	1136	TSEKINA INVESTMENTS LIMITED
96	370	CHIEA-EZIRI LILLIAN	200	765	ORABE AUGUSTINA OHIOZO	304	1137	TUNDE-ANGUS DEJI
97	378	CHURWA SOLOMON BICHUKWU	201	766	ORILE BROWNSON OBARODIA	305	1138	UBA IRISKE OROHA
98	379	CHURWAJEIKA SOLOMON N	202	770	ORIKOR KINGSLEY A & NGOZI L	306	1147	UCHE JOHN
99	388	DADA ODLUNAYO AFOLABI	203	771	ORIBAKU PRINCE TOOCHUKWU	307	1148	UGOCHUKWU UZONDI MARCELLINUS
100	391	DANBATTI MURASHIRU BARAU	204	772	ORINNA NKRI OGOCHUKWU	308	1149	UGHOKE KEVIN CHUKWUMA ONYEKACHI
101	395	DAPO-MAKANJOLA FEJESUDAMISI EBUNJESU	205	774	OBOT ENO ELKANAH	309	1150	UGHU STEPHEN IRECHUKWU
102	398	DARE SAMUEL ABAYOMI	206	776	OLIA IFEANYI	310	1153	UGHUMBA ULOMA KELECHI
103	404	DOSENKUN AKINTUNDE OLATOKUNBO	207	778	ORUKEDWO OGHENEWAWARE BRIGHT	311	1161	UTOMI LOVE ONYEJURU
104	409	DURU VITALIS CHUKWUEMEKA	208	782	ODETOLA KAYODE	312	1186	YERNNI MUSBAU ADERIBICBE

Unclaimed Dividend Warrants List

ARM PROPERTIES PLC.



S/N	WARRANT NO.	NAME
1	1	OHIWERE EHNIGBAI OTOIDE
2	2	VETIVA CAPITAL MANAGEMENT LIMITED
3	3	WATFORD PROPERTIES LTD
4	4	OLOPENA ADEGBOYEGA SAHIB
5	18	ADOLOR ELOHOR QUEEN
6	50	OLAGUNJU DEBORAH AJOKE
7	51	OLOLADE ATOLOYE
8	52	TAIRU RASHEED
9	53	USMAN MURTALA
10	54	YAHAYA MOHAMMED AGEFU
11	58	ADELE-ADEWOLE RASAQ ADEAGBO
12	59	ADENIRAN KEMI
13	60	ADESOLA ABIODUN ADELOWO
14	61	ADIC INSURANCE PLC
15	62	AKOMAYE EMMANUEL
16	63	ALLI MUTAIRU ABIODUN
17	70	AXIAL NIGERIA LTD
18	71	CHIKELUBA COLLINS
19	74	DAIRO OLUGBENGA
20	75	DOZIE CHINYERE
21	77	FALEYE OLUWASEUN
22	78	FOLAWIYO BABATUNDE TJANI
23	82	JOHA GLOBAL SOLUTION
24	83	KEMAKOLAM TOCHUKWU CHINEDU
25	84	KOYEJO EMMANUELLA ABIODUN
26	86	LEAD CAPITAL LIMITED
27	87	LION BUILDINGS LIMITED
28	88	LOKPOBRI HEINEKEN
29	89	MBC SECURITIES LIMITED
30	91	NGENE CHUKWUEMEKA PATRICK
31	92	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY
32	96	OKORODUDU TERRY OMATSOLA
33	97	OLADUNNI AYODEJI
34	99	ONUOSA STANLEY
35	101	OSONDU ADAKU EDITH
36	102	OYEBOLU IDUNNU O
37	104	SALAG LIMITED
38	105	SALJU YUNUS OLALEKAN
39	107	SHITTU RICHARD
40	109	UDOMA SALLY OLAYINKA
41	111	VETIVA GRIFIN FUND
42	112	VETIVA NOMINEE - MIC
43	113	VETIVA NOMINEE - ONE
44	114	VETIVA NOMINEE A/C WT
45	115	VGARDEN INVESTMENT LTD
46	119	ABDULLAHI HAFSATU
47	127	ADASEN UFUOMA
48	128	ADEBAJO ADEGBOYEGA
49	142	ADEFIPE ADEDOTUN OLUWATOSIN
50	143	ADEGBITE EMMANUEL
51	145	ADEGBOYE YEMI
52	159	ADENIYI OLANYI
53	161	ADENUBI ADENIYI OLAMIDE
54	170	ADESINA EZEKIEL
55	178	ADEWOLE ADESUA OMOLEGHO
56	179	ADEWOYE OLUWAFEMI ABIODUN
57	182	ADEWUYI NAJEM KAYODE
58	188	ADEYI ADEOLA
59	189	ADISA AYOOLA
60	190	ADISA WAHAB
61	192	ADUNOYE OYEWOLE TIMOTHY
62	201	AGBOOLA OLAFEMI ESTHER
63	204	AGUSIOBO OGO
64	208	AHMED ADEKUNLE LUQMAN
65	209	AHMED AISHA SHAMSUNA
66	216	AKU ADEYOKU PETER
67	219	AMUWU DONNA OSASUMWEN
68	226	AJAYI ARC. ABIMBOLA OLLUBUKUNOLA
69	231	AJAYI OLAROTIMI ADEREMI
70	234	AJIBADE ADEOLA ABOSEDE
71	235	AJBOLA OMOALEWA MORIAMO
72	237	AJOSE-ADEOGUN ABAYOMI OKURIYIKE
73	239	AKELE DOKPE OHONMOIME
74	241	AKHABUE OSAGHAE COLLINS
75	244	AKINBODE OLUSEGUN ABEL
76	246	AKINLEYE LOLA
77	250	AKINOLA ADESOLA OLUWASEUN
78	254	AKINRO OLADAPO
79	255	AKINROWO LEKE BABATUNDE
80	257	AKINSANYA FELIX ADEOLU
81	270	AKPAN EMMANUEL BASSEY
82	273	AKPATA OLUSEGUN OSIFO
83	274	AKPOVWA ESOSUORAKPOR
84	275	AKUMABOR KENNETH
85	281	ALABI BUNMI
86	283	ALABI STEPHEN ABAYOMI
87	289	ALAKIA ADEYEMO CUDJOE
88	290	ALAO-SAMSON OLARENWAJU
89	291	ALATISE MICHAEL KOLAWOLE

S/N	WARRANT NO.	NAME
90	294	ALHASSAN MOHAMMED SANI
91	297	ALIJI SOLA
92	298	ALIYU GARBA FATIMA
93	300	ALIYU MOHAMMED LAVAL
94	304	ALONGE FOLAKEMI BOSEDE
95	307	AMADI VALETINE CHUKWUEBUKA
96	311	AMINU OLUWATOFUNMI
97	314	AMOS OLUFUNKE ESTHER
98	315	AMUWO ADEYEMI
99	316	AMUWO MICHAEL
100	317	AMUWO OLUFUNMILOLA
101	319	ANIBABA AFOLABI ISRAEL
102	331	ANYANWU CASMIR
103	333	AONDONA-ATE BLESSING
104	342	AROMIRE OLAKUNLE OLUKAYODE
105	343	AROMIRE ROLU MAY
106	348	ATERE OLUSEGUN BOLAJI
107	349	ATOBATELE OLUWATOSIN OPEYEMI
108	352	AWANI JUDE EDEMA
109	355	AYANBADEJO PAUL ADENIYI
110	364	AZOM PRINCE NNAMDI
111	373	BAKARE OLUWUNMI
112	375	BAKEL VIRGINUS
113	379	BAMSHILE-RICHARDS DAVID OLUWANMI
114	386	BEN-WARI EVA
115	388	BLLUESTONE CAPTAL. NIG LTD
116	389	BODUNRIN REIM
117	399	CECILIA MADUJKE
118	401	CHIDI-EZIRIM LILLIAN
119	406	CHIWETALU UCHE
120	409	CHUKWUEBUKA SOLOMON N
121	412	CHUKWUKERE GABRIEL CHIDIBERE
122	415	DABUGAT TURKAT
123	419	DANBATTI MUBASHIRU BARAU
124	421	DANMOLA ADEOLA
125	423	DAPO-MAKANJUOLA IFEJESUDAMISI EBUNJESU
126	424	DARAMOLA AKINTOLA SEINDE
127	425	DARAMOLA BODUNRIN OLATUBOSUN
128	429	DINA DEBO
129	431	DOSEKUN AKINTUNDE OLATOKUNBO
130	435	DURU VITALIS CHUKWUEMEKA
131	438	EBE DAISY OMOYEMWEN
132	442	EBONG INA ROSE
133	447	EDENARU MABEL EHIOU
134	452	EDUN MOJISOLA FOLUKE
135	454	EFFWATT MICHAEL TESIMORO
136	461	EHIEDU AGHARINMA
137	462	EHIGIE NOSAKHARE
138	463	EHIGIE OSAMWONYI EMMANUEL
139	469	EKONG EMMANUEL GEORGE
140	471	EKPO-UMO IRINA ALEXANOR
141	473	EKWUEME MAGNUS I
142	476	EMEKENE OWHOLOGBO DANIEL
143	478	EMMANUEL PAULKER
144	488	ENWEREJIZOR CHUKWUEMEKA
145	493	ESEGINE GLORIA EJIRGHENE
146	506	EZE EMMANUEL
147	508	EZE NKERRIUKA FAVOUR
148	510	EZEANOWAI-OBIEZU COSMAS OKECHUKWU
149	515	EZEKWE UGONNA GRACE
150	520	EZEKWE ANULIKA JANEFRANCES
151	526	FABOLUDE OLADAJO ADEBOLA
152	527	FADAIRI OLUWATUNDE ADEYANJU
153	536	FAGBEMI OLOYEDE
154	539	FAGBUYI OLALEKAN OLADIPUPO
155	545	FAMUREWA OLUWAMODUPE EBENEZER
156	546	FARINDE OLUWAKEMI
157	547	FARINDE OLUWATOFARATI MOTOROLA
158	551	FATOGUN ENOLA OLUFISAYO
159	553	FETUGA TOLLULOPE BABATUNDE
160	564	GENESIS 1 SCULPTURE ENT
161	565	GENTY LTD
162	569	GINGBIH OLABISI NURUDEEN
163	573	GOSEN INTERNATIONAL AGENCIES LTD
164	579	HAWKSWORTH INVESTMENT LIMITED
165	581	IBEAUCHI ANANABA
166	582	IBEKWE CHINEMEREM NWAJU
167	588	IDRIS KEHINDE EWEZE
168	589	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO
169	590	IGBOANUSI CHINEDU JOHN CAMILLUS
170	591	IGBOKWE AHAMEFULA
171	592	IGBOKWE CHIMAROKI EBERENNA
172	593	IGWE FOLASADE OPEYEMI
173	594	IHEKUMERE UTO
174	597	IKE SARAH CHINWENDU
175	604	ILO DANIEL CHINEDUM
176	607	IMASEKHA ABIEYUWA
177	609	IRELE MODUPEOLA
178	610	IRIABE OLUWATOVIN VICTORIA
179	613	IRUKWU ONONLUJU

S/N	WARRANT NO.	NAME
180	615	ISINKAYE OLUSOLA
181	616	ISMAIL OLUGBENGA OLADIPUPO
182	634	JIBOWU ADEALAFIA
183	644	KARIM AYODEJI ADEBAYO
184	647	KAYLOPE COY LTD
185	648	KETIKU OMOBAYODE OLUWASEUN
186	650	KOHOL MIKE TYONONGU
187	659	KUPOLATI FUNLOLA
188	663	LADEJOBI OLATEJU
189	665	LADITI AKINYEMI
190	666	LANPEKUN-LAWAL OLUWAKOLA OLATEJU
191	668	LASISI KEHINDE PAUL
192	674	LENBOROGGH BUSINESS CONCERN LTD
193	675	MADUIKE OKECHUKWU COSMAS
194	681	MAJEKODUNMI KOFOWOROLA ADEDMOLA
195	689	MAMUKUYO ADESOLA
196	690	MAMUKUYO OLUWUNMI
197	693	MBA TOBIAS NGEI
198	703	MOGAJI MOSHOD OLUSEGUN
199	704	MOHAMMED IYABO
200	711	MONYEH MARGARET NWAKANMA
201	713	MR & MRS EYO
202	794	ODUMOSU ABIMBOLA
203	800	ODUTOLA WALE
204	845	OJEKERE OMOLEGHO
205	846	OJELABI OLLUDOLAPO ADEDAYO
206	848	OJO ADEREMI ALABI
207	863	OKIKE REX OKORIE
208	867	OKOH MODUPE & BABATUNDE
209	873	OKOLO UCHEENNA VIVIAN
210	878	OKORO IKONWOSA CLARA
211	883	OKPALLA CHINEDU JEFFREY
212	885	OKPERE MATTHEW
213	889	OKUNUBI GABRIEL ADETOLA
214	890	OKWUOSA ADA
215	893	OLADUNJOYE MUSTAPHA OLUSOLA
216	898	OLANYAN BANJI
217	905	OLATOYE MAYOWA
218	908	OLOKO AKINBIYI
219	916	OLOWU OLAMIDE OLUWATOSIN
220	928	OLUMEYAN TOKUNBO OLORUNSHOLA
221	930	OLUSANYA FEYI
222	940	OMOLEJE OBINNA BENJAMIN
223	941	OMOLOLA OLATAN ODUNUGU
224	943	OMOREGBE IMUETNYAN
225	944	OMOREGIE FRIDAY NOSA
226	945	OMOTOLA OMOLOLA OLUWABUNMI
227	946	OMOYEMI OMOLOKUN
228	953	ONASANYA OLAYINKA MODUPE
229	954	ONASANYA ONABANJO S
230	956	ONAWUNMI OLAWUNMI YETUNDE
231	964	ONIOVOKUKOR LUCKY OCHUKO
232	966	ONYANGI ASMAU GOGO
233	968	ONUOHA DONALD OKORIE
234	972	ONWUKA CHRISTIAN C.
235	973	ONWUKA IJEOMA
236	974	ONYEBUCHI NNAMDI CYRIACUS
237	975	ONYECHERE OSEMENKHAN CVNTHA
238	976	ONYENWENU ONYEMACHI MICHAEL
239	979	OPARAH UCHEENNA ORINDU
240	981	OPUZI NATHANIEL OYINKURO
241	991	OSEBOR OBEHI
242	996	OSHOSONYA JUMOKE
243	1017	OWONUBI OLUWAKEMI ABIODUN
244	1024	OYELEYE OLATOKUNBOH OLUWAFISAYO
245	1027	OYEWOLE JOSEPH OYETUNDE
246	1034	PETERS FUNKE
247	1035	PETERSIDE SODY
248	1044	RAJI SAIDI OLADIMEJI
249	1046	RAMADAN AYUBA
250	1064	S-DOUGLAS IBITROKO
251	1065	SHELL COOPLAG/ OLANYAN OLAYINKA
252	1069	SHOBOWALE ADEWALE FATAI
253	1076	SIDI NASIRU SHEHU
254	1079	SMITH SIDIKAT TITILAYO
255	1088	SONUGAJOYE OYINKAOSOLA
256	1089	SORINWA KAYODE
257	1093	SUARA ADEYEMI MISBAU
258	1096	SULEIMAN MARYAM
259	1101	TARIBO MARKSON
260	1102	TARIBO PAUL UJOMA
261	1105	TJANI FATAI LANRE
262	1106	TINUBU KAREEMA
263	1112	TUNDE-ANJOUS DEJI
264	1122	UGBE JOHN
265	1123	UGOCHURWU UZONDU MARCELLINIUS
266	1124	UGWOKE KEVIN CHUKWUMA ONYEKACHI
267	1136	UTOMI LOVE ONYEJIZURU
268	1154	YAKUBU ADENIYI
269	1161	YUSUF RASHEED