RC 645036

New Beginnings

Annual Report *fy* 2015

MIXTA NIGERIA

An ARM Company

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An ARM Company
RC 645036

CONTENTS

Board of Directors

Chairman	Hon. Justice George Oguntade (Rtd) (CON, CFR)
Non-Executive Director	Mr. Dafe Akpedeye (SAN)
Non-Executive Director	Architect Eddy Eguavoen
Non-Executive Director	Mr. Deji Alli (OFR)
Non-Executive Director	Mr. Daniel Font*
Non-Executive Director	Mrs. Chioma Okigbo
Non-Executive Director	Mr. Wale Odutola
Managing Director	Mr. Kola Ashiru-Balogun
Executive Director	Mr. Bode Olaibi

**Appointed on October 28th, 2015.*

Audit & Risk Committee

Chairman	Mr. Esan Ogunleye
Member	Mr. Ralph Osayameh
Member	Mr. Deji Alli
Member	Mrs. Chioma Okigbo

Investment Committee

Chairman	Dr. Adesegun Akin-Olugbade
Member	Mr. Steve Mayaki
Member	Mr. Deji Alli
Member	Mrs. Tayo Kola-Daisi
Member	Mr. Wale Odutola

Professional Advisers

Company Secretary	ARM Trustees Limited
Registrars	Africa Prudential Registrars Plc (formerly UBA Registrars Limited)
Auditors	KPMG Professional Services

*Registered Office

8 Kasumu Ekemode Street,
Off Saka Tinubu Street,
Victoria Island,
Lagos.

RC 645036

Telephone: 01 270 1653
Email: sales.nigeria@mixtafrica.com
www.mixtanigeria.com

**Registered address was 1, Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos.*

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of Mixta Real Estate Plc. (the "Company") will be held at Darlington Hall, Plot CDE, Ilupeju, Lagos, Nigeria on, Wednesday, June 1, 2016 at 11.00 a.m. prompt, to transact the following businesses:

Ordinary Business

1. To receive the Audited Financial Statements for the year ended December 31, 2015 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To re-elect Directors.
4. To authorise the Directors to appoint Auditors for the financial year ending December 31, 2016 and to fix the Remuneration of the Auditors.
5. To elect members of the Audit Committee.

Special Business

6. To consider and if thought fit pass the following resolution which shall be proposed as a Special resolution:

   "Pursuant to the company's strategy for the acquisition of Real Estate assets and in compliance with regulatory requirements, members hereby approve the acquisition of (i) 52% stake in Summerville Golf Club Limited; (ii) 51% in Garden City Golf Estate Development Company Limited; (iii) 100% stake in Toll Systems Development Company Limited through direct and indirect holdings; and (iv) a land bank measuring approximately 121,700 square metres at Ajayi Apata Royal Estate, Ibeju Lekki, Lagos State (collectively referred to as the "Assets") in consideration of the issuance of up to 10,768,798,466 ordinary shares and/or payment of cash on such terms the Board of Directors may deem fit."

7. To ratify the appointment of Mr. Daniel Font as a Director of the Company effective the 1st day of November, 2015.

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 Registrars, Africa Prudential Registrars Plc, 220B, Ikorodu Road, Palmgrove, Lagos not later than 48 hours before the time of holding 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 23 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, dividend warrants will be distributed to Shareholders whose names appear in the Company's Register of Members at the close of business on Thursday, 19th May, 2016.

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, 20th May, 2016.

Audit Committee

As stipulated by Section 359(5) of the Companies and Allied Matters Act, Cap C20, LFN, 2004, any member may nominate a Shareholder for election to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Audited Financial Statements

Copies of the Audited Financial Statements of the Company shall be available at www.mixtanigeria.com and the under listed locations:

i. Africa Prudential Registrars Plc, 220B, Ikorodu Road, Palmgrove, Lagos;
ii. ARM Investment Center, 86 Adeniran Ogunsanya, Surulere, Lagos;
iii. ARM Investment Center, 68C Coker Road, Ilupeju, Lagos;
iv. ARM Investment Center, 139 Murtala Mohammed Way, Onitsha;
v. Asset & Resource Management Company Limited, 129 Adetokunbo Ademola Crescent Abuja
vi. Asset & Resource Management Company Limited, 12 Circular Road Presidential Estate, GRA Phase II, Port Harcourt; and
vii. Mixta Real Estate Plc, 8 Kasumu Ekemode Street, Off Saka Tinubu, Victoria Island, Lagos.

Dated this 9th day of May, 2016
By Order of the Board

ARM TRUSTEES LIMITED

ARM Trustees Limited
COMPANY SECRETARY

FOREWORD

On behalf of the Board and Management of your company, it is my pleasure to welcome all our valued shareholders to this Annual General Meeting.

This has been an important year for the business. In 2015, your Company became a separate operating entity in its own right, with new management, a new name and a reinvigorated team of people. As part of the Mixta Africa Group, we are now better placed to offer affordable homes to those that need them most.

With renewed resolve, we concluded on legacy projects, made headway on ongoing developments and reworked our product pipeline in line with our refocused strategy on the affordable sector. In addition, we reorganised the Company, commenced the optimization of our processes and began putting in place adequate resources and frameworks to deliver on the bold vision we set for ourselves for the coming years.

While there is much more to do, we are of the opinion that the Company is now better equipped to thrive in a challenging environment with immense opportunity. We enter into 2016 in a very strong position, with a clear strategic direction, strong fundamentals, a healthy trajectory and significant headroom for future growth.

We are excited about our prospects, and thank you for your continued support.

Kola Ashiru-Balogun
Managing Director

Mixta Real Estate Plc ("Mixta Nigeria"), formerly ARM Properties Plc, is a leading real estate development company in Nigeria. The company has a strong track record and diverse real estate portfolio, with operations spanning the residential, commercial, and retail sectors of the Nigerian real estate industry.

Mixta Nigeria has successfully delivered close to 3,000 real estate assets, comprising homes, plots and retail outlets to end-buyers. Our success is built on the strength of our asset base— Mixta Nigeria has a Net Asset Value of over ₦60 billion, one of the largest in its sector in Nigeria.

Mixta Nigeria executes medium to large scale real estate development projects and also provides real estate advisory services. By carefully and strategically selecting our real estate projects, we are able to contribute to viable community developments and bring about sustainable transformation of the real estate sector.

Mixta Nigeria is a subsidiary of Mixta Africa, an ARM company.

Vision

Mixta Nigeria's vision is to be Nigeria's foremost real estate developer

Mission

Creating value for our clients by delivering innovative solutions

Nigeria is ready for a global standard real estate company able to deliver on the huge needs of the market. Mixta Nigeria is already poised to face the challenge head on and take advantage of the remarkable opportunities that exist in the real estate market.

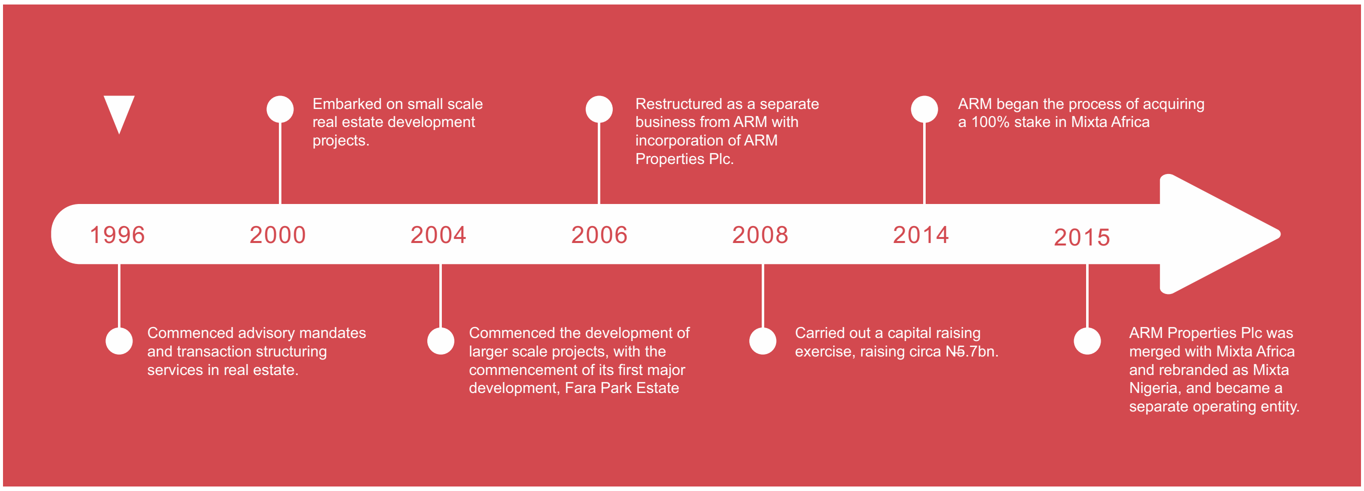
Mixta Real Estate Plc commenced operations in February 2006 as a real estate investment fund promoted by Asset & Resource Management Company Ltd (ARM), an established asset management company headquartered in Lagos, Nigeria, to leverage ARM's advisory experience in real estate and capitalize on emerging opportunities in the fast growing Nigerian real estate market.

In 2007, the Fund was converted to a property company, ARM Properties Plc, as a result of operational and tax limitations encountered due to current legislation governing real estate investment funds in Nigeria. The Company successfully raised N5.675 billion by private placement in August 2008.

In 2015, ARM acquired Mixta Africa, an Africa-focused large scale property development company headquartered in Spain with subsidiary operations in several countries across North and sub-Saharan Africa. The integration of ARM Properties and Mixta Africa gave rise to Mixta Real Estate Plc, with Mixta Nigeria as the brand.

Going forward, Mixta Nigeria aims to leverage on the strong development expertise of its new parent company, as well as its own substantial land bank to scale up its delivery of homes and expand its focus to the affordable segment, thus cementing its position among the leading developers in the Nigerian real estate market.

Key Milestones



Mixta Africa is a leading real estate company with operations in North and Sub-Saharan Africa, specializing in the development of affordable residential properties.

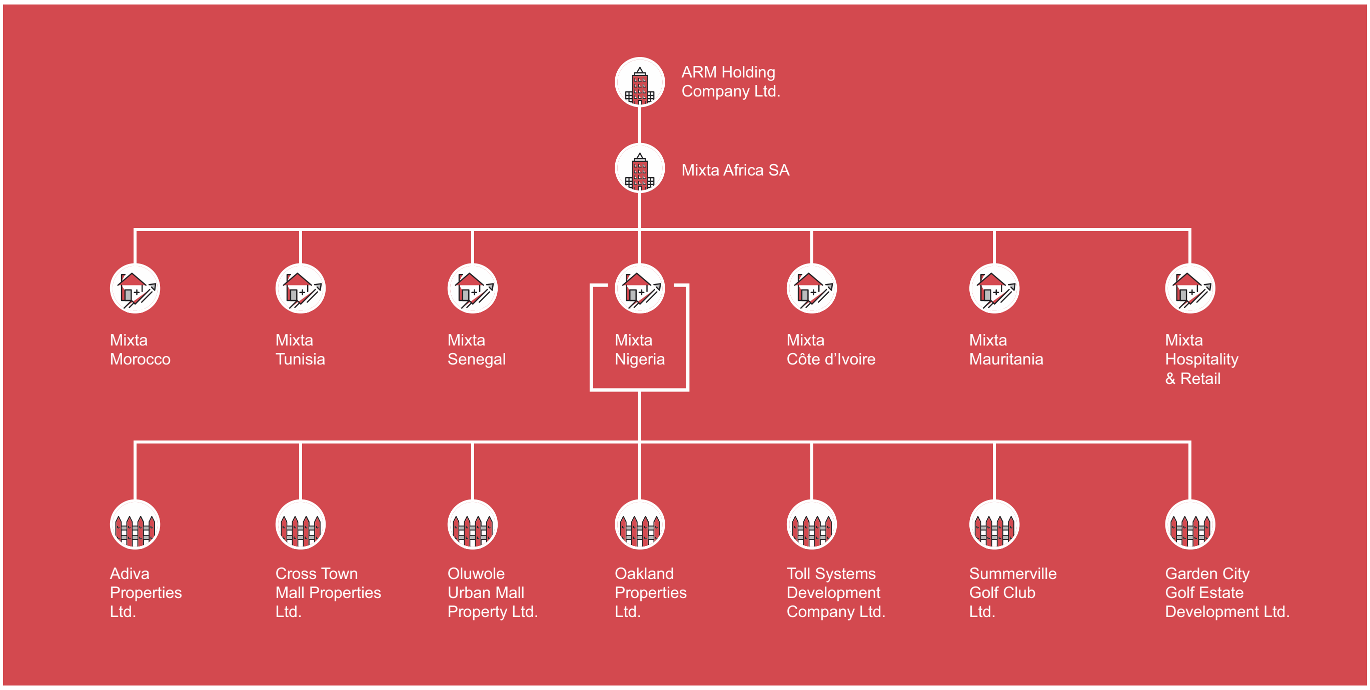
With headquarters in Barcelona, Spain, Mixta Africa has existing subsidiary operations in 6 countries: Nigeria, Morocco, Tunisia, Senegal, Cote d'Ivoire and Mauritania, as well as past real estate developments in Algeria and Egypt.

Since its inception in 2005, Mixta Africa has successfully delivered close to 10,000 housing units, plots and retail outlets, and 2 hotels across Africa and currently boasts a land bank of approximately 20 million square metres.

The Company plans to expand into other countries in the medium term, and has a vision to be Africa's foremost real estate developer, creating value for clients through the delivery of innovative solutions.

Geographical Footprint

Group Structure



Lakowe Lakes Golf & Country Estate, Lagos

Lakowe Lakes Golf and Country Estate is an exclusive, secure and serene haven. The Lakowe Lakes development occupies a land area of roughly 308 hectares, and overlooks a 55 hectare man-made lake. The gated community comprises a championship standard 18-hole golf course with a clubhouse and other leisure facilities. The golf course opened in 2012 and currently has over 400 active members.

The Village at Lakowe

The Village is an exclusive 18 home development which features two distinctly styled homes (the Palm and Baobab) for residents who prefer a more private experience.

The Enclave at Lakowe

The Enclave is the first neighbourhood to be developed on the Lakowe Lakes Golf & Country Estate.

It features a collection of lofts, flats, terraces and villas in a range of 1 – 4 bedroom units.

Garden City Golf Estate, Port Harcourt

Garden City Golf Estate is an 18-hole world class championship golf course and residential estate that will offer premium accommodation in the heart of Greater Port Harcourt City. Located five minutes from the Port Harcourt International Airport and within the Igwurutta-Alli/Aluu/Omagwa community of Ikwerre LGA, the golf estate property spans a total area of over 200 hectares, and will present some of the most breathtaking views in Port Harcourt city. Work has commenced and infrastructure for the first set of units is expected to be delivered by the end of 2016.

Residence de la Paix

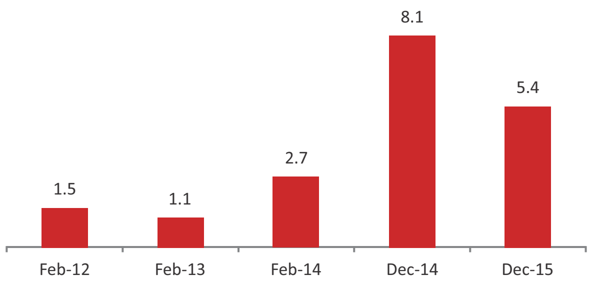
Residence de la Paix (RDP) is modelled after the successfully executed RDP development by Mixta Senegal, and is the first affordable housing development in Mixta Nigeria's portfolio. The development comprises 2 and 3 bedroom ready-to-move-in flats, and the first phase will deliver 608 units. The development was introduced in January 2016, and construction is scheduled to commence in March 2016.

Townsville Extension

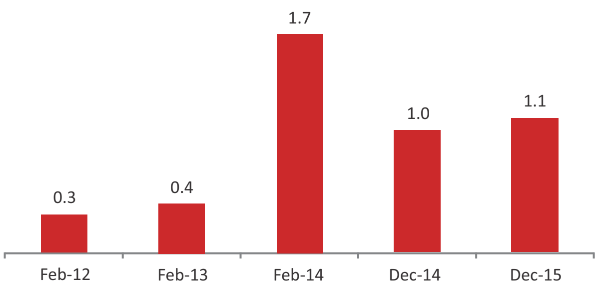
Townsville Extension is an affordable development of residential plots within the Townsville Estate. The development will comprise 311 plots, delivered with infrastructural amenities.

	Dec-15	Dec-14	Feb-14	Feb-13	Feb-12
Gross Revenue	**5.42**	8.12	2.69	1.12	1.49
Profit after tax	**1.07**	0.98	1.73	0.39	0.31
Shareholders' fund	**28.13**	27.39	30.00	36.82	43.00
Dividend per share	**23.00**	20.00	17.00	12.00	13.00
Total assets	**118.0**	112.6	80.4	77.5	76.6

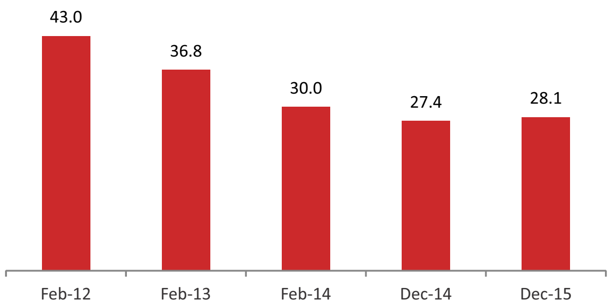
Gross Revenue (₦5.42 billion)



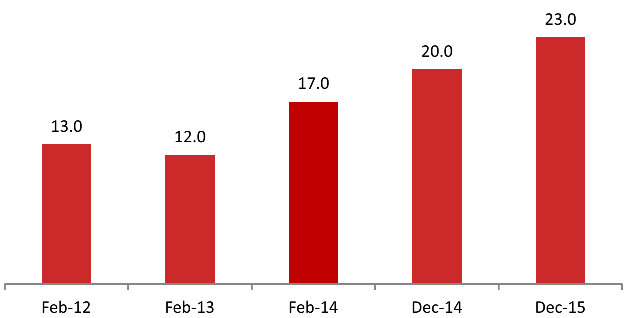
Profit after tax (₦1.07 billion)



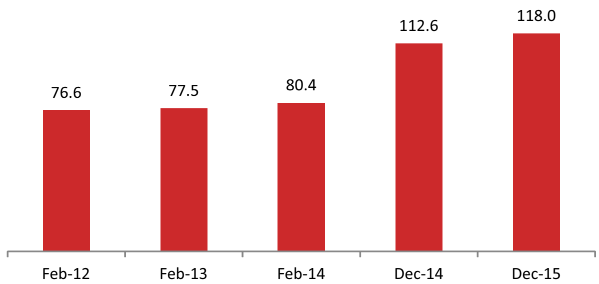
Shareholders' fund (₦28.13 billion)



Dividend per share (23 kobo)



Total assets (₦118.0 billion)



In thousands of Naira

	Dec-15	Dec-14	Feb-14	Feb-13	Feb-12
Revenue	**5,416,632**	8,118,196	2,694,342	1,120,662	1,485,838
Profit Before Tax	**1,370,344**	1,454,364	2,100,929	591,972	1,120,019
Taxation	**299,725**	477,138	371,438	205,705	813,696
Profit/Loss After Tax	**1,070,619**	977,226	1,729,491	386,267	306,323
Transfer to retained earnings	**607,191**	891,557	1,274,308	347,731	168,178
Shareholders' Fund	**28,126,831**	27,392,923	30,004,276	36,819,886	42,996,085
Basic Earnings Per Share(kobo)	**35**	53	76	23	31
Dividend Per Share(kobo)	**23**	20	17	12	13
Dividend paid	**336,711**	286,205	202,027	202,027	185,190
Units Delivered	**67**	606	0	0	0

My Dear Shareholders,

It is my distinct privilege and honour to welcome you to the 8th Annual General Meeting of our Company and present our financial results and operating performance for the financial year ended 31st December 2015, in the context of the operating environment.

In brief, the challenges at the time of our last meeting persisted into 2015. The economy continued its rapid decline, caused by reduced oil revenues and infrastructure challenges, and made worse by inconsistent policies. The real estate sector was not exempt, as currency fluctuations and lack of credit hampered construction activities for the majority of Nigerian developers. I am pleased to report, however, that your Company was able to report increased profitability even in the face of this depressed economy.

Review of the 2015 Operating Environment

Global growth again fell short of expectations in 2015. The economy decelerated further to 2.4 percent, from 2.6 percent in 2014, reflecting a continued growth deceleration in emerging and developing economies amid low commodity prices, weaker capital flows and subdued global trade. Advanced economies, in contrast, experienced modest recovery, driven by stronger domestic demand, improved labour market conditions, lower fuel prices, credit growth and more neutral fiscal policy in the euro area.

In the domestic landscape, both the oil and non-oil sectors decelerated during the year, on account of the respective sharp decline in global oil prices and a pronounced contraction of the manufacturing sector caused by energy challenges. This led to extensive pressure on revenues, and the Central Bank's response was to undertake major fiscal tightening and policy adjustments, including a second devaluation of the currency, sharp reduction in government expenditures, introduction of foreign exchange restrictions and the cutback of the benchmark interest rate in an attempt to stimulate growth.

Despite these measures, the Nigerian economy experienced a slowdown in 2015. GDP growth slowed to an estimated 2.8 percent from 6.2 percent in 2014, representing the lowest growth rate recorded since 1999. Inflation averaged 9 percent over the year. Furthermore, the CBN's fiscal and monetary policy responses eroded confidence in the system and exacerbated investor uncertainty, leading to a 17.4% decline in the stock market.

The Real Estate Industry

The real estate industry was rather subdued in the past year. Reduced capital flows in the economy and heightened political and foreign exchange risks slowed the pace of construction and reduced the level of transactions over the year. The continued fiscal tightening by the Central Bank including the raising of interbank lending rates resulted in upward pressure on lending rates and contraction in lending to both real estate developers and buyers. Notably, while the high-end residential sector and commercial real estate sectors were greatly affected, the affordable and mid-market space remained resilient to economic turbulence and continued to benefit from the demand pressures.

Our Performance

The Company's primary focus for 2015 was the completion of projects, as well as the alignment of the business to its new parent company following ARM's acquisition of Mixta Africa which I divulged in my last report. We delivered 67 plots in 2015 and expect to deliver the remaining units in 2016. The Company also closed out on the first phases of its Beechwood, Townsville and Fara Park estates, holding a builders' close out sale at the end of the year in order to sell off the last few homes in the estates.

We leveraged on the business combination to improve our project execution capabilities, and expanded revised our business strategy. Mixta Nigeria will diversify our product offering to focus more on the affordable and middle of the market, to effectively cater to the demand in the market. As such, the Company developed a new product targeted at the affordable segment. This development is the Residence de la Paix (RDP), modelled after the successfully executed project of the same name developed by Mixta Senegal. RDP is an affordable, well planned, mixed-use estate in Ibeju Lekki, Lagos with its own amenities including roads, power and water supply systems. With multiple payment options, two and three-bedroom flats are currently being sold at a promotional price ranging between ₦9.95 million to ₦15.5 million.

The Mixta Nigeria Group achieved revenues of ₦5.4 billion in the financial year ended 31st December 2015, the bulk of which was from the sales of properties. While on the face of it, this represents a 34% decline from the previous 10-month period, the Group achieved ₦1.1 billion profit after tax which was substantially higher than the ₦977 million. This is in spite of a N105 million impairment provision on our financial assets, and the added operating costs on account of brining staff in-house and the professional costs of the transition. On the whole, these results demonstrate a shift in countenance, as the Company has reduced its focus on earning management fees and interest income in favour of income from the sale of developed properties.

In light of the above results, the Board proposes that a dividend of 23 kobo per share, (amounting to a total dividend of ₦336 million) be paid for the 2015 financial year.

Company Outlook

We are of the opinion that the positive fundamentals in the real estate sector are unchanged. The much-publicized housing deficit in the country presents immense opportunities for developers that are able to deliver homes at a cost price under ₦15 million to cater to the effective demand in the affordable housing segment. Management is pleased to announce that the changes made to its team structure and project execution capabilities during the year have positioned the Firm to compete effectively in this high-potential sector. In the coming year, shareholders can expect to see more prominent results in terms of delivery volumes and shortened construction cycles, improved financial performance and growth in the underlying value of our business.

On behalf of the Board, thank you for your continued patience and support of our Company, Mixta Real Estate Plc.

Hon. Justice George Oguntade (Rtd.), (CON,CFR)
Chairman

A successful Corporate Governance program is largely hinged on the composition of the Board, and how members of the Board work together as a whole in achieving long-term value for all stakeholders. Over the years, Mixta Nigeria has instituted a Board of astute and consummate individuals with strong professional track record. The Company's Board maintains the fundamental purpose of the creation and delivery of long term value for its shareholders and adherence to good Corporate Governance policies continues to contribute to the overall and long term success of the Company.

BOARD OF DIRECTORS

The Board is a considered blend of experience and knowledge and is well-diversified, with members being distinguished individuals. All members are well abreast of their responsibilities and are conversant with the Company's business and its environment, bringing their valued perspectives and expertise to the Board's deliberations. Besides possessing the requisite academic qualifications and experience in Board affairs, Directors are also able to exercise sound judgment on matters relating to its business. The Board's diversity is considered a significant strategy in achieving the Company's goals as they are responsible for driving the governance structure of the Company.

BOARD STRUCTURE

The Board is composed of seven (7) Non-Executive Directors including three (3) Independent Directors and two (2) Executive Directors, one of whom is the Managing Director. The Managing Director is responsible for the day to day running of the Company.

BOARD COMPOSITION

The Board is made up of the following members:

1. **Hon. Justice George Oguntade (Rtd.), (CON,CFR) – Chairman (Independent)**
   Hon. Justice George Oguntade CFR is the Chairman of Mixta Real Estate Plc. He is a retired Justice of the Supreme Court of Nigeria after an illustrious career on the Bench spanning over 30 years. Justice Oguntade is a law graduate of Holborn College of Law, London and was called to the Nigerian Bar in January 1966.

2. **Mr. Dafe Akpedeye, SAN – Non-Executive Director (Independent)**
   Dafe Akapedeye is a Senior Advocate of Nigeria and a Partner at Akpedeye and Company, a Law Firm he founded in 1987. He also lectures at the Delta State University. He is a member of the International Bar Association and sits on the National Executive Committee of Nigerian Bar Association. He is a graduate of the University of Lagos and holds a Master of Law (LLM) degree from Harvard University.

3. **Architect Eddy Eguavoen – Non-Executive Director (Independent)**
   Eddy Eguavoen is the founding Principal Partner at Voen Associates, a multi-disciplinary real estate design firm. He is a Fellow of the Nigerian Institute of Architects with a career covering over 35 years in the industry and public service. He has a professional degree in Architecture from Ahmadu Bello University.

4. **Mr. Deji Alli, OFR – Non-Executive Director**
   Deji Alli is the Chairman and CEO of Mixta Africa SA. Prior to this, he served as the founding CEO of Asset & Resource Management Company Limited (ARM), a role which he stepped down from in July 2015. Deji's career also spans Prudential Portfolio Managers Limited, UK and the African Development Bank. He holds a B.Sc degree in Accounting and a post-graduate degree in Finance from the University of Lagos.

5. **Mr. Daniel Font (Appointed October 28, 2015) – Non-Executive Director**
   Daniel Font is the Chief Operating Officer and Deputy CEO of Mixta Africa SA. Prior to joining the Firm in 2008, Daniel held several key positions in Group Diagonal and Bouygues Corp. He holds a Bachelor's Degree in Civil

Engineering from the Polytechnic School, an MBA from ESADE Business School and General Management Program from IESE Business School.

6. **Mr. Wale Odutola – Non-Executive Director**
Wale Odutola is the Managing Director of ARM Pension Managers (PFA) Limited. Prior to this, he served as the Managing Director of ARM Securities, ARM Properties Plc. and ARM Hospitality and Retail Fund, and the Head of ARM's Research and Investment Management functions department at various times. Wale holds a B.Sc. in Accounting from the University of Lagos, and is an alumnus of the Harvard Business School.

7. **Mrs. Chioma Okigbo – Non-Executive Director**
Chioma Okigbo is the Managing Director of ARM Financial Advisers Limited. Prior to this, she served as the Managing Director of ARM's Asset Management business. She has also worked at Guaranty Trust Bank and Crest Mortgage Finance and Investments Ltd. Chioma holds a B.Sc. in Economics from the University of Nigeria, Nsukka, and is a pioneer alumnus of INSEAD's Transition to General Management Program.

8. **Mr. Kola Ashiru-Balogun – Managing Director**
Kola Ashiru-Balogun is the Managing Director of Mixta Real Estate Plc. Kola has also worked in various capacities in Harbor Point Limited, Schonbraun McCann Group, Stonehenge Real Estate Group, The Church Pension Group and Goldman Sachs. Kola holds a B.Sc in Business Administration from the Bernard Baruch College, Zicklin School of Business and MSc Real Estate with Finance Concentration from the New York University.

9. **Mr. Bode Olaibi – Executive Director**
Bode Olaibi is an Executive Director at Mixta Real Estate Plc. He was previously Group Head of ARM's Programme Management Office, with responsibility for the turnaround and delivery of challenged assets within the Group's real estate portfolio. Prior to this, he held various senior positions in the United Kingdom with Cap Gemini, British Telecom and North Atlantic Treaty Organisation (NATO), among others. Bode holds a Bachelor's degree in Economics from the University of Greenwich and is an Oracle ERP specialist.

THE ROLE OF THE BOARD

The Board leads and provides direction for the Management by setting strategy and overseeing its implementation. It is also responsible for ensuring an effective system of internal control is maintained and that the Management maintains an effective risk management and oversight process across the Company, so growth is delivered in a controlled and sustainable way. The Board seeks to ensure that, while the ultimate focus is long-term growth, the Management also delivers on short-term objectives, striking the right balance between the two objectives.

RESPONSIBILITIES OF THE BOARD

The Board is responsible for:

- Setting the strategic direction of the Company and approving strategic plan and annual operating budget;
- Approving major capital projects and changes to the nature of business operations;
- Approving major investments and divestments of the Company;
- Approval of company's financial statements and changes to Company's accounting policies;
- Appointments to the Board or the Executive Management team;

The Board meets quarterly as a minimum and holds an Annual General Meeting (AGM) with the shareholders of the Company.

Attendance at Board Meetings

The Board met four times in 2015. The record of attendance is provided below:

	Names	Designation	January 29, 2015	April 29, 2015	July 28, 2015	October 28, 2015	
1	Hon. Justice George Oguntade (Rtd.), (CON,CFR)	Chairman	√	√	√	√	4/4
2	Mr. Dafe Akpedeye SAN	Non-Executive Director	√	X	√	√	3/4
3	Arc. Eddy Eguavoen	Non-Executive Director	√	√	X	√	3/4
4	Mr. Deji Alli	Executive Director	√	√	√	√	4/4
5	Mr. Daniel Font (Appointed October 28, 2015)	Non-Executive Director	X	X	X	√	1/4
6	Mrs. Chioma Okigbo	Non-Executive Director	√	√	X	√	3/4
7	Mr. Wale Odutola	Non-Executive Director	√	X	√	√	3/4
8	Mr. Kola Ashiru-Balogun	Managing Director	√	√	√	√	4/4
9	Mr. Bode Olaibi	Executive Director	√	√	√	√	4/4

Board and Board Committees

The Board carries out its oversight functions using its Board Committees. This makes for efficiency and allows for a deeper attention to specific matters for the Board. The Committees are set up in line with statutory and regulatory requirements, and are consistent with global best practice. The Committees' roles and responsibilities are set out in their Charters, which are reviewed periodically to ensure they remain relevant. In addition, the Committees' Charters set out the scope of authority, composition and procedures for reporting to the Board.

The two (2) standing Committees are as follows:

BOARD AUDIT AND RISK COMMITTEE (BARC)

This Committee provides oversight functions with regard to both the Company's financial statements and its internal control and risk management functions. The prime functions of the Committee are:

- To review the company's accounting policies, the contents of the financial reports, disclosure controls and procedures, management's approach to internal controls;
- To review the adequacy and scope of the external and internal audit functions;
- To ensure compliance with regulatory and financial reporting requirements; and
- To provide assurance to the Board that Executive Management's control assurance processes are implemented and are complete and effective.

Attendance at the Board Audit & Risk Committee meetings for the year is shown in the table below:

	Names	Designation/ Membership	April 24, 2015	July 7, 2015	October 6, 2015	January 20, 2016	
1	Mr. Esan Ogunleye	Chairman	√	√	√	√	4/4
2	Mrs. Chioma Okigbo	Member	√	√	√	√	4/4
3	Mr. Deji Alli	Member	√	X	√	√	3/4
4	Mr. Ralph Osayameh	Member	√	√	√	√	4/4

Note: A committee meeting was held subsequent to the end of the financial year to discuss matters relating to the final quarter of the financial year.

INVESTMENT COMMITTEE

The Investment Committee was established to assist in fulfilling Management's responsibilities relating to the Company's investment activities. The Committee has oversight responsibility for the design, approval, and evaluation of the finance and investment strategies, policies and programs of the Company. It approves all significant investments and ensures a balance between risks and returns.

The functions of the Committee include:

- » Carry out extensive due diligence on significant investment decisions and recommend to the Board
- » Consult with Management when considering important transactions, such as acquiring other businesses, obtaining loans or issuing securities
- » Review and approve:
    - Investment strategies, policies and guidelines
    - Investment portfolio performance
    - Performance of investment manager(s)
    - Company's need for capital and how it is to be allocated
- » Assess the financial viability and execution mode for projects and transactions contemplated by core business units of the Company.

Composition of the Committee is shown in the table below:

	Names	Designation/Membership
1	Dr. Segun Akin-Olugbade	Chairman
2	Mr. Steve Mayaki	Member
3	Mr. Deji Alli	Member
4	Mrs. Tayo Kola- Daisi	Member
5	Mr. Wale Odutola	Member

SHAREHOLDER RIGHTS

Each share registered entitles the holder to one vote at General Meetings. The General Meeting passes resolutions and elections with the absolute majority of the votes represented at the meeting. Shareholders also have the right to receive dividends and appoint proxies and hold such rights as granted by Nigerian Law. The Managing Director engages with Shareholders as required.

The directors have the pleasure of presenting their report on the affairs of Mixta Real Estate Plc formerly "ARM Properties Plc" ("Mixta Real Estate" or "the Company") and its subsidiary companies (together "the Group") together with the financial statements and auditor's report for the year ended 31 December 2015.

Principal activity

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 Company makes equity and debt investments in property development entities as part of its investment strategy.

There have been no material changes to the nature of the group's business from prior periods.

Legal form and business review

ARM Properties was initially incorporated as ARM Real Estate Investment Plc. on 6 February, 2006. Its name was changed to ARM Properties Plc on 21 December 2007.

The name ARM Properties Plc was then changed to Mixta Real Estate Plc on 29 September 2015.

The Company currently has six (6) subsidiaries; Crosstown Mall Properties Limited (99.9%), Adiva Properties Limited (99.9%), Oluwole Urban Mall Property Limited (70%), Oakland Properties Limited (99.9%), Toll System Development Company Limited - TSD (88%) and Summerville Golf Club Limited (67.9%).

The Company also has joint control and owns 51% of the interest in a joint arrangement. Garden City is a Limited Liability Company whose primary business activity is the development of golf courses and ancillary amenities.

Operating results

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

In thousands of naira	Group 31 Dec 2015	Group 10 months 31 Dec 2014	Company 31 Dec 2015	Company 10 months 31 Dec 2014
Profit before income tax	1,370,344	1,454,364	326,340	328,021
Income tax expense	(299,725)	(477,138)	(104,451)	(149,389)
Profit for the period	1,070,619	977,226	221,889	178,632
Non-controlling interest	463,428	(85,669)	-	-
Profit attributable to shareholders	607,191	891,557	221,889	178,632
Basic and diluted earnings per share (kobo)	36k	53k	13k	11k
Dividend per share - DPS in kobo	23k	20k	23k	20k

Dividends

The directors have recommended the payment of ₦387 million as dividend representing 23kobo per share on the issued share capital of 1,683,558,000 shares of 50 kobo each for the year ended 31 December 2015 (December 2014: 20 kobo).

Directors and their interests:

The directors who served during the period were:

Hon. Justice George Oguntade (Rtd.), (CON, CFR)	-	Chairman
Mr Kola Ashiru-Balogun *	-	Managing Director
Mr Bode Olaibi*	-	Executive Director
Mr. Wale Odutola	-	Non-Executive Director
Mr. Deji Alli	-	Non-Executive Director
Mrs. Chioma Okigbo	-	Non-Executive Director
Mr. Dafe Akpedeye (SAN)	-	Non-Executive Director (Independent)
Arc. Eddy Eguavoen	-	Non-Executive Director (Independent)
Mr. Daniel Font**	-	Non-Executive Director (Independent)

** Appointment effective from 01 January 2015*

*** Appointed on 28 October 2015*

The direct interests of Directors in the issued share capital of the Company as recorded in the register of Directors shareholding and for the purposes of section 275 of the Companies and Allied Matters Act are as follows:

	Direct Holding	
Names	December 2015	December 2014
Hon. Justice George Oguntade (Rtd.), (CON,CFR)	Nil	Nil
Mr. Wale Odutola	2	2
Mr. Kola Ashiru-Balogun	40,000	40,000
Mr. Deji Alli	2	2
Mrs. Chioma Okigbo	300,000	300,000
Mr. Bode Olaibi	Nil	Nil
Mr. Dafe Akpedeye (SAN)	Nil	Nil
Mr. Daniel Font	Nil	Nil
Arc. Eddy Eguavoen	Nil	Nil

The Directors have not notified the Company of any indirect interests they hold in the shares of the Company for the purpose of sections 275 and 276 of the Companies and Allied Matters Act of Nigeria

Director's interest in contracts

For the purpose of section 277 of the Companies and Allied Matters Act, none of the existing directors had direct or indirect interests in contracts or proposed contracts with the Company during the period.

Substantial interest in shares

According to the register of members as at 31 December 2015, no shareholder held more than 5% of the issued share capital of the Company except the following:

Shareholders	31 December 2015 Number of shares held	31 December 2015 Percentage of Shareholding	31 December 2014 Number of shares held	31 December 2014 Percentage of Shareholding
Mixta Africa	644,009,407	38.25%	-	0.00%
Asset & Resource Management Company Limited	-	0.00%	644,009,407	38.25%
Watford Properties Limited	409,784,975	24.34%	409,784,975	24.34%
Vetiva Capital Management Limited	239,818,025	14.24%	239,818,025	14.24%
ARM Nominees Limited *	108,277,577	6.43%	108,277,577	6.43%

** holds in trust shares on behalf of various investors*

Property and equipment

Information relating to changes in property and equipment is given in note 20 to the financial statements.

Health safety and welfare at work including employment of disabled persons

The Group enforces health and safety rules and practices at the work environment, which are reviewed and tested regularly. The Company retains top-class private hospitals where medical facilities are provided for staff and their immediate families at the Company's expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Group operates a Group Personal Accident Insurance cover for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014.

Applications from suitably qualified disabled persons are welcomed by the Group. Where an employee becomes disabled, every effort is made to ensure continued employment. At present, the Group has no disabled employee.

Subsequent event

There were no subsequent events which could have had a material effect on the state of affairs of the Company and Group as at 31 December 2015 or the profit for the year ended on that date, which have not been adequately provided for or disclosed.

Auditors

The 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

ARM Trustees Limited
Company Secretary
1, Mekunwen Road,
Off Oyinkan Abayomi Drive,
Ikoyi, Lagos.
8 April 2016

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

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 the financial statements that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the Group and 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:

Hon. Justice George Oguntade (Rtd.), (CON,CFR)
FRC/2013/NBA/00000003886
Chairman
8 April 2016

Wale Odutola
FRC/2013/IODN/00000003766
Director
8 April 2016

To the members of Mixta Real Estate Plc

In accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of Mixta Real Estate Plc hereby report on the financial statements for the year ended 31 December 2015 as follows:

- We have exercised our statutory functions under Section 359 (6) of the Companies and Allied Matters Act of Nigeria, 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 Company and Group 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 period ended 31 December 2015 were satisfactory and reinforce the Group's internal control systems.

- We have deliberated on the findings of 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 thereon to the external auditor's recommendations on accounting and internal control.

Mr. Esan Ogunleye
FRC/2013/CIBN/00000003821
Chairman, Audit Committee
4 April 2016

Members of the audit committee are:

1	Mr. Esan Ogunleye	Chairman
2	Mr. Deji Alli	Director
3	Mrs. Chioma Okigbo	Director
4	Mr. Ralph Osayameh	Member

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
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Fax 234 (1) 271 0540
Internet www.kpmg.com/ng

INDEPENDENT AUDITOR'S REPORT

To the Members of **ARM Properties Plc.**

Report on the Financial Statements

We have audited the accompanying financial statements of **Mixta Real Estate Plc** (formerly ARM Properties Plc or "the Company") and its subsidiary companies (together 'the Group'), which comprise the consolidated and separate statements of financial position as at 31 December 2015, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity, and the consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 28 to 103.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council Act of Nigeria, 2011, 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 about 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of Mixta Real Estate Plc (formerly ARM Properties Plc or “the Company”) and its subsidiaries (together 'the Group') as at 31 December 2015, and of the Group and Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

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, so far as appears from our examination of those books and the statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of accounts.

Signed:
Kabir

Kabir O. Okunlola
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
15 April 2016
Lagos, Nigeria.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 31 December 2015

In thousands of Naira	Notes	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Revenue-sales of trading properties	10	3,683,410	6,503,052	-	257,994
Cost of sales- trading properties	11	(2,244,396)	(5,734,606)	-	(232,981)
Profit on sale of trading properties		**1,439,014**	**768,446**	**-**	**25,013**
Fair value gain on investment property	12	976,420	941,610	-	-
Interest income	13	586,448	583,412	935,497	657,357
Other income	14	170,354	90,122	528,435	64,455
Other operating income		**1,733,222**	**1,615,144**	**1,463,932**	**721,812**
Net impairment (loss)/reversal on financial assets	15	(105,816)	(13,300)	16,073	(58,209)
Personnel expenses	16	(216,476)	-	(196,396)	-
Depreciation	20	(223,241)	-	(7,631)	-
Operating expenses	17	(577,409)	(360,224)	(448,675)	(117,435)
Total expenses		**(1,122,942)**	**(373,524)**	**(636,629)**	**(175,644)**
Operating profit before finance costs		2,049,294	2,010,066	827,303	571,181
Finance costs	18	(649,389)	(555,702)	(500,963)	(243,160)
Share of loss of equity-accounted investment	23(c)	(29,561)	-	-	
Profit before income tax		1,370,344	1,454,364	326,340	328,021
Income tax expense	31(b)	**(299,725)**	**(477,138)**	**(104,451)**	**(149,389)**
Profit for the year/period		1,070,619	977,226	221,889	178,632
Other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
Total comprehensive income for the year/period		**1,070,619**	**977,226**	**221,889**	**178,632**
Profit attributable to:					
Equity holders		607,191	891,557	221,889	178,632
Non-controlling interests		463,428	85,669	-	-
		1,070,619	**977,226**	**221,889**	**178,632**
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in kobo per share):					
– Earnings per share (in kobo)	19	36k	53k	13k	11k

The accompanying notes form an integral part of the financial statements.

In thousands of naira	Notes	Group 31 Dec 2015	Restated Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Non-current assets					
Property and equipment	20	12,335,978	12,405,937	98,144	-
Investment property	21	55,589,800	54,613,380	-	-
Investment in subsidiaries	22	-	-	31,608,026	31,608,026
Equity-accounted investment	23	2,476,789	2,506,350	2,505,100	2,505,100
Loans to related entities	24	165,635	558,852	7,457	3,384,802
Total non-current assets		70,568,202	70,084,519	34,218,727	37,497,928
Current assets					
Loan to related entities	24	5,039,017	4,253,150	8,891,337	8,475,895
Trading properties	25	32,179,040	27,678,398	4,566,445	3,096,787
Debtors and prepayments	26	9,317,543	8,445,811	7,627,301	4,782,373
Cash and cash equivalents	27	848,438	2,107,529	713,296	224,701
Total current assets		47,384,038	42,484,888	21,798,379	16,579,756
Total assets		117,952,240	112,569,407	56,017,106	54,077,684
Non-current liabilities					
Borrowings	30	5,963,421	3,455,725	152,322	107,709
Deferred tax liabilities	28	5,510,525	5,403,120	9,763	-
Deposit for shares	29	31,856,738	31,856,738	31,606,738	31,606,738
Total non-current liabilities		43,330,684	40,715,583	31,768,823	31,714,447
Current liabilities					
Borrowings	30	14,299,251	13,996,751	2,784,968	3,268,546
Current income tax liability	31	2,344,456	2,202,136	640,463	595,775
Other liabilities and accruals	32	19,871,368	18,078,526	15,243,180	12,846,699
Deferred revenue-deposit from customer	33	9,012,103	10,183,488	126,787	84,510
Provisions	34	967,547	-	-	-
Total current liabilities		46,494,725	44,460,901	18,795,398	16,795,530
Total liabilities		89,825,409	85,176,484	50,564,221	48,509,977
Equity					
Share capital	35	841,779	841,779	841,779	841,779
Share premium	36	5,819,185	5,819,185	5,819,185	5,819,185
Common control acquisition deficit	9(c)	(2,920,407)	(2,920,407)	(2,156,000)	(2,156,000)
Retained earnings	37	17,743,510	17,473,030	947,921	1,062,743
		21,484,067	21,213,587	5,452,885	5,567,707
Non-controlling interest	38	6,642,764	6,179,336	-	-
Total equity		28,126,831	27,392,923	5,452,885	5,567,707
Total liabilities and equity		117,952,240	112,569,407	56,017,106	54,077,684

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Hon. Justice George Oguntade (Rtd.), (CON,CFR) FRC/2013/NBA/00000003886 Chairman	Wale Odutola FRC/2013/IODN00000003766 Director	Rahman Akinwonmi FRC/2013/ICAN/00000002759 Chief Financial Officer

Approved by the Board of Directors on 8 April 2016

The accompanying notes form an integral part of the financial statements.

GROUP

For the year ended 31 December 2015 (12 months)

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Non controlling Interest	Total equity
Balance at 1 January 2015	841,779	5,819,185	17,473,030	(2,920,407)	6,179,336	27,392,923
Total comprehensive income for the year:						
Profit for the period	-	-	607,191	-	463,428	1,070,619
	-	-	607,191	-	463,428	1,070,619
Transactions with equity holders						
Dilution of interest held by non controlling interest	-	-	-	-	-	-
Gain on acquisition under common control	-	-	-	-	-	-
Dividend paid	-	-	(336,711)	-	-	(336,711)
	-	-	(336,711)	-	-	(336,711)
Balance at 31 December 2015	841,779	5,819,185	17,743,510	(2,920,407)	6,642,764	28,126,831

For the period ended 31 December 2014 (10 months) (Restated)

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Non controlling Interest	Total equity
Balance at 1 March 2014	841,779	5,819,185	16,867,678	-	6,475,634	30,004,276
Total comprehensive income for the period:						
Profit for the year	-	-	891,557	-	85,669	977,226
	-	-	891,557	-	85,669	977,226
Transactions with equity holders						
Transfers from business combination (See note 8)	-	-	-	(764,407)	(360,458)	(1,124,865)
Decrease in non-controlling interest	-	-	-	-	(21,509)	(21,509)
Loss on acquisition under common control	-	-	-	(2,156,000)	-	(2,156,000)
Dividend paid	-	-	(286,205)	-	-	(286,205)
	-	-	(286,205)	(2,920,407)	(381,967)	(3,588,579)
Balance at 31 December 2014 (Restated)	841,779	5,819,185	17,473,030	(2,920,407)	6,179,336	27,392,923

COMPANY

For the year ended 31 December 2015 (12 months)

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Total equity
Balance at 1 January 2015	841,779	5,819,185	1,062,743	(2,156,000)	5,567,707
Total comprehensive income for the year:					
Profit for the period	-	-	221,889	-	221,889
	-	-	221,889	-	221,889
Transactions with equity holders					
Dividend paid	-	-	(336,711)	-	(336,711)
Balance at 31 December 2015	841,779	5,819,185	947,921	(2,156,000)	5,452,885

For the period ended 31 December 2014 (10 months)

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Total equity
Balance at 1 March 2014	841,779	5,819,185	1,170,316	-	7,831,280
Total comprehensive income for the period:					
Profit for the year	-	-	178,632	-	178,632
	-	-	178,632	-	178,632
Transactions with equity holders					
Loss on acquisition under common control	-	-	-	(2,156,000)	(2,156,000)
Dividend paid	-	-	(286,205)	-	(286,205)
	-	-	(286,205)	(2,156,000)	(2,442,205)
Balance at 31 December 2014	841,779	5,819,185	1,062,743	(2,156,000)	5,567,707

In thousands of naira	Notes	Group 12 months 31-Dec-15	Group 10 months 31-Dec-14	Company 12 months 31-Dec-15	Company 10 months 31-Dec-14
Operating activities:					
Profit for the year/period		1,070,619	977,226	221,889	178,632
Income tax expense	31(b)	299,725	477,138	104,451	149,389
Profit before income tax		1,370,344	1,454,364	326,340	328,021
Adjustments to reconcile profit before taxation to net cash flow from operating activities:					
- Depreciation	20	223,241	-	7,631	-
- Net impairment loss/(reversal) in financial assets	15	105,816	13,300	(16,073)	58,209
- Fair value gain on investment property	12	(976,420)	(941,610)	-	-
- Interest income earned	13	(586,448)	(583,412)	(935,497)	(657,357)
- Interest expense incurred	18	642,165	552,231	499,333	240,214
- Provision	34	967,548	-	-	-
- Exchange loss	17	36,030	118,195	2,146	3,386
- Share of loss of equity-accounted investment	23(c(i)	29,561	-	-	-
Net cash flow from operating activities before changes in operating assets and liabilities		1,811,837	613,068	(116,120)	(27,527)
Changes in:					
- Loan to related entities	39(a)	(240,148)	(4,425,455)	3,312,754	(7,409)
- Trading properties	39(b)	(3,207,381)	4,683,421	(1,230,000)	255,304
- Debtor and prepayments	39(c)	(696,802)	(125,671)	(3,485,454)	(240,419)
- Other liabilities and accruals	39(d)	1,772,121	(11,147,232)	2,320,114	(684,657)
- Deferred revenue- customer deposits	33	(1,171,385)	10,183,488	42,278	84,510
		(1,731,758)	(218,381)	843,572	(620,198)
Interest income received		33,200	35,843	126,535	12,872
Income tax paid	31(a)	(50,000)	(14,096)	(50,000)	(14,096)
VAT Paid		(15,309)	-	(15,309)	-
Interest Expense paid	30(d)	-	-	(23,717)	-
Net cash (used in)/ generated from operating activities		(1,763,867)	(196,634)	881,081	(621,422)
Investing activities:					
Acquisition of subsidiary, net of cash acquired	8(b)	-	1,514,253	-	-
Acquisition of equity accounted investee		-	(1,633,265)	-	(1,633,265)
Acquisition of property and equipment	20	(106,074)	-	(105,775)	-
Net cash used in investing activities		(106,074)	(119,012)	(105,775)	(1,633,265)
Financing activities:					
Dividend paid		(336,711)	(286,205)	(336,711)	(286,205)
Proceeds from borrowings	30(d)	1,665,859	2,645,269	50,000	2,058,565
Repayment of borrowings	30(d)	(718,298)	(935,467)	-	(6,700)
Net cash generated from /(used in) financing activities		610,850	1,423,597	(286,711)	1,765,660
Net (decrease)/increase in cash and cash equivalents		(1,259,091)	1,107,951	488,595	(489,027)
Cash and cash equivalent as at beginning of the year/period	27	2,107,529	999,578	224,701	713,727
Cash and cash equivalent as at year/period end	27	848,438	2,107,529	713,296	224,701

1 Reporting entity

Mixta Real Estate Plc is a Company domiciled in Nigeria. The registered address of the Company's office is 8 Kasumu Ekemode Street, Off Saka Tinubu Street, Victoria Island, Lagos. The consolidated financial statements of the Company as at and for the year ended 31 December 2015 includes the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). The Group offers real estate services to meet clients' needs.

Mixta Real Estate Plc is a subsidiary of Mixta Africa Group which is the parent Company. Mixta Africa Group is primarily involved in residential construction, and the purchase, development and sale of land. The address of Mixta Africa's registered office is Calle Tavern 40, Barcelona Spain.

2 Statement of compliance

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

3 Basis of preparation

(a) Functional and presentation currency

These consolidated and separate financial statements are presented in Naira, which is the Company's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousands.

(b) Basis of measurement

These consolidated and separate financial statements are prepared on the historical cost basis except for:

i) investment property which is measured at fair value
ii) trading properties measured at the lower of cost and net realizable value.
iii) loans and receivables and other financial liabilities measured at amortized cost using the effective interest rate.

(c) Use of estimates and judgments

The preparation of the consolidated and separate financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in the note 8 to the account.

(d) New standards and interpretations not yet adopted

A number of new standards, amendment to standards and interpretations are effective for annual periods beginning after 1 January 2016 and earlier application is permitted; however, the Group and Company have not applied the following new or amended standards in preparing these consolidated and separate financial statements. The Group and Company do not plan to early adopt these standards. These will be adopted in the period that they become mandatory unless otherwise indicated:

Those which may be relevant to the Group and Company are set out below.

Standard/Interpretation	Date issued by IASB	Effective date *Periods beginning on or after*	Summary of the requirements and assessment of impact
IFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*	May 2014	1 January 2016 Early adoption is permitted	The amendments require business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business. Business combination accounting also applies to the acquisition of additional interests in a joint operation while the joint operator retains joint control. The additional interest acquired will be measured at fair value. The previously held interest in the joint operation will not be remeasured. As a consequence of these amendments, the Group will amend its accounting policy with effect from 1 January 2016 for acquisitions of interests in a joint operation. The amendments apply prospectively.
IAS 27 *Equity method in Separate Financial Statements*	August 2014	1 January 2016 Early adoption is permitted	The amendments allow an entity to apply the equity method in its separate financial statements to account for its investments in associates and joint ventures. The amendments apply retrospectively. The Group will adopt the amendments for the year ending 31 December 2016.
IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception*	December 2014	1 January 2016 Early adoption is permitted	The amendment to IFRS 10 *Consolidated Financial Statements* clarifies which subsidiaries of an investment entity are consolidated instead of being measured at fair value through profit and loss. The amendment also modifies the condition in the general consolidation exemption that requires an entity's parent or ultimate parent to prepare consolidated financial statements. The amendment clarifies that this condition is also met where the ultimate parent or any intermediary parent of a parent entity measures subsidiaries at fair value through profit or loss in accordance with IFRS 10 and not only where the ultimate parent or intermediate parent consolidates its subsidiaries. The amendment to IFRS 12 Disclosure of Interests in Other Entities requires an entity that prepares financial statements in which all its subsidiaries are measured at fair value through profit or loss in accordance with IFRS 10 to make disclosures required by IFRS 12 relating to investment entities.

Standard/Interpretation	Date issued by IASB	Effective date *Periods beginning on or after*	Summary of the requirements and assessment of impact
			The amendment to IAS 28 Investments in Associates and Joint Ventures modifies the conditions where an entity need not apply the equity method to its investments in associates or joint ventures to align these to the amended IFRS 10 conditions for not presenting consolidated financial statements. The amendments introduce relief when applying the equity method which permits a non-investment entity investor in an associate or joint venture that is an investment entity to retain the fair value through profit or loss measurement applied by the associate or joint venture to its subsidiaries. The amendments apply retrospectively.
Amendments to IAS 16 and IAS 38. *Clarifications of Acceptable Method of Depreciation and Amortization*	May 2014	1 January 2016 Early adoption is permitted	The amendments to IAS 16 Property, Plant and Equipment explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The amendments to IAS 38 Intangible Assets introduce a rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate. The presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue.
IFRS 15 *Revenue from contracts with customers*	May 2014	1 January 2018 Early adoption is permitted	This standard replaces IAS 11 *Construction Contracts*, IAS 18 *Revenue,* IFRIC 13 *Customer Loyalty Programmes,* IFRIC 15 *Agreements for the Construction of Real Estate* , IFRIC 18 *Transfer of Assets from Customers and* SIC-31 *Revenue – Barter of Transactions Involving Advertising Services* . The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized.

Standard/Interpretation	Date issued by IASB	Effective date *Periods beginning on or after*	Summary of the requirements and assessment of impact
			This new standard will most likely have a significant impact on the Group, which will include a possible change in the timing of when revenue is recognized and the amount of revenue recognized. The Group is currently in the process of performing a more detailed assessment of the impact of this standard on the Group and will provide more information in the year ending 31 December 2015 financial statements.
IFRS 9 Financial Instruments	July 2014	1 January 2018 Early adoption is permitted	This standard will have a significant impact on the Group, which will include changes in the measurement bases of the Group's financial assets to amortized cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an “incurred loss” model from IAS 39 to an “expected credit loss” model, which is expected to increase the provision for bad debts recognized in the Group. The amendments apply retrospectively. The Group will adopt the amendments for the year ending 31 December 2018.
IFRS 16	January 2016	1 January 2019 Early adoption is permitted only for entities that adopt IFRS 15 Revenue from contracts with customers, at or before the date of initial application of IFRS 16	IFRS 16 replaces IAS 17 Leases, IFRIC 4 *Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases- Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal form of a Lease.* The standard set out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e the customer ('lessee') and the supplier ('lessor'). IFRS 16 eliminates the classification of leases as operating leases or finance lease as required by IAS 17 and introduces a single lessee accounting model. Applying the model, a lessee is required to recognize:

Standard/Interpretation	Date issued by IASB	Effective date *Periods beginning on or after*	Summary of the requirements and assessment of impact
			a) assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value and b) depreciation of lease assets separately from interest on lease liabilities in the profit or loss. For the lessor, IFRS 16 substantially carries forward the lessor accounting requirements of IAS 17. Accordingly, a lessor continues to classify its leases as operating lease or finance leases, and to account for these two types of leases differently. The Group is yet to carry out an assessment to determine the impact that the initial application of IFRS 16 could have on its business; however, the Group will adopt the standard for the year ending 31 December 2019.

The following new or amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

IFRS 14 Regulatory *Deferral Accounts*
Amendments to IAS 1 *Disclosure Initiative*
Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants*
Annual Improvements to IFRSs 2012–2014 Cycle – various standards.

4 Changes in accounting policies

There were no change in the accounting policies of the Group during the year ended 31 December 2015 as the amendments to IAS 19 Defined Benefit Plans: Employee Contributions, which became effective for annual periods beginning on or after 1 July 2014 had no impact on the Group's reporting.

5 Significant accounting policies

The Group consistently applied the following accounting policies presented in the financial statements.

(a) Basis of consolidation

(I) Subsidiaries

The group consolidates the annual financial statements of investees which it controls. The group controls an investee when:

- it has power over the investee;
- has exposure or rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the returns from its involvement with the investee.

The annual financial statements of the investee are consolidated from the date on which the group acquires control up to the date that control ceases. Control is assessed on a continuous basis.

The proportion of comprehensive income and changes in equity allocated to the group and non-controlling interests are determined on the basis of the group's present ownership interest in the subsidiary.

Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually and impaired when necessary.

(ii) Business combinations

The Group applies IFRS 3 Business Combinations in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized in profit or loss immediately.

The Group measures goodwill at the acquisition date as the total of:
- the fair value of the consideration transferred, which is generally measured at fair value; plus
- the recognized amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

In the separate financial statements of the Company, investments in subsidiaries are accounted for at cost.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances and any unrealized incomes and expenses on transactions between companies within the Group (except for foreign currency transactions gains or losses) are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in the gain or loss of control, are accounted for as transactions with equity holders of the group. For purchases of additional interests from non-controlling interests, the difference between the purchase consideration and the group's proportionate share of the subsidiary's additional net asset value acquired is accounted for directly in equity.

Gains or losses on the partial disposal (where control is not lost) of the group's interest in a subsidiary to non-controlling interests are also accounted for directly in equity.

(v) Common control transactions

Common control transactions, in which the Company is the ultimate parent entity both before and after the transaction, are accounted for at book value.

The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognized directly in a capital reserve account in equity called common control acquisition deficit.

(vi) Non controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. NCI is subsequently measured at the initial recognised amount plus the share of profit and other comprehensive income attributable to the non-controlling shareholders.

(vii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available for sale financial asset depending on the level of influence retained.

(viii) Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control for strategic financial and operating decisions. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Group's share of the results of operations of the joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint ventures, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint ventures is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint ventures and its carrying value, then recognizes the loss in the statement of profit/(loss).

(b) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the statement of profit/(loss).

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from translation of available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss) are recognised in OCI.

(c) Interest income and expense

Interest income and expense are recognized in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest is capitalized as from the commencement of the development work until the date of practical completion, i.e., when substantially all of the development work is completed. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payments is being made. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payment and excluding taxes or duty. The Group has concluded that it is the principal in all of its revenue arrangement since it is the primary obligor in most of the revenue arrangements, it has pricing latitude and is also exposed to inventory and credit risks.

Sale of trading properties

Revenue from the sale of trading properties is recognized by the entity where an insignificant risk of ownership is retained i.e;

i) when a significant portion of the risks and rewards of ownership have been transferred to the customer

ii) all managerial responsibilities and control are completely devolved to the customer

ii) where the costs and income on sale can be measured reliably.
iv) all significant performance obligations have been met.

Risks and rewards are transferred when the legal title or possession is passed to the customer.

Rental income
Rental income from property leased out under an operating lease is recognized in the statement of comprehensive income on a straight-line basis over the term of the lease.

Services fees
Revenue from services rendered (such as project and development management) is recognized in the statement of comprehensive income in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

Dividends
Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income
Other income represents income generated from sources other than rental income, sale of trading properties, services fees and dividend. It includes income realised from legal fees charged by the company on the sale of real estate products to third party customers. Income is recognized when the right to receive the income is established

(f) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income statement except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity respectively.

Current tax
Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The current taxes include: Company Income Tax at 30% of taxable profit; Tertiary education tax at 2% of assessable profit; Capital Gain Tax at 10% of chargeable gains.

The Company is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Company income tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on the sum of the highest of 0.25% of revenue of N500,000, 0.5% of gross profit, 0.25% of paid up share capital and 0.5% of net assets and 0.125% of revenue in excess of N500,000). Taxes based on taxable profit for the period are treated as current income tax in line with IAS 12; whereas taxes which is based on gross amounts is outside the scope of IAS 12 and therefore are not treated as current income tax.

Where the minimum tax is higher than the Company Income Tax (CIT), a hybrid tax situation exits. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above income tax line as minimum tax.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized.

Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment property held for sale that are measured using the fair value model, the carrying amount of such properties are presumed to be recovered entirely through the sale unless the presumption is rebutted. The presumption is rebutted when the investment property held for sale is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Management has reviewed the Group's investment property held for sale portfolio and concluded that none of the Group's investment property held for sale are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management has also determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. The Group has elected to recognize deferred tax on changes in fair value of the investment property held for sale as the Group is subject to capital gains taxes on disposal of its investment property.

(g) Financial assets and liabilities

Classification

The Group classifies cash and cash equivalents, debtors and receivables and loans to related parties as loans and receivables financial assets. Deposit for shares, borrowings and other liabilities are classified as other financial liabilities.

Recognition

The Group initially recognizes financial assets and liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument except for loans and advances and long term borrowing which are recognized on the date that they are originated.

De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized from the balance sheet. In transactions where the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognizes the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognized separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Group continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Initial measurement

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

(I) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Group as at fair value through profit or loss or available-for-sale.

Loans and receivables are measured at amortized cost using the effective interest rate method, less any impairment losses. Transaction costs that are integral to the effective rate are capitalized to the value of the loan and amortized through interest income as part of the effective interest rate. All of the Group's advances are included in the loans and receivables category.

Shareholders loan is a debt-like form of financing provided by shareholders. There are usually no stated terms of repayment. This complicates the measurement of the loan if it is not clear when repayment will take place, what the value of such repayment will be and what the term of the loan is. In such cases, they are considered repayable on demand, classified as current and measured at its face value because it expects to realise the asset in its normal operating cycle.

(ii) Financial liabilities

The Group classifies its financial liabilities as measured at amortized cost.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized as finance cost over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the statement of financial position.

Deposit for shares are monies paid in by subscribers for subscription to the equity shares of the Group. Deposit for shares are recognised as financial liabilities as the Group has an obligation to deliver equity or the cash amounts deposited by the counterparties.

Deposit for shares can only be classified as capital if it is certain that the depositors have relinquished their rights to withdraw their application and the Group has allotted shares to such depositors for an amount equivalent to the value deposited. Also, any regulatory requirements in respect of allotment should have been fulfilled before any deposit for shares can be classified as capital. The Group has classified deposit for shares as non-current liabilities as the conversion and issuance of shares would not take place withing 12 months. Deposit for shares is measured at carrying amount.

(iii) Amortized cost measurement

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximizes the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price.

Subsequently, that difference is recognized in income statement on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Group measures the assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk are managed by the Group on the basis of the net exposure to either market or credit risk. The net exposure is measured on the basis of a price that would be received to see a net long position (or paid to transfer a net short position) for a particular exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Group recognizes transfers between levels of fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Identification and measurement of impairment

Assets carried at amortized cost

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event'), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The following factors are considered in assessing objective evidence of impairment:

- whether the customer is more than 90 days past due;
- the Group consents to a restructuring of the obligation, resulting in a diminished financial obligation, demonstrated by a material forgiveness of debt or postponement of scheduled payments; or
- there is an observable data indicating that there is a measurable decrease in the estimated future cash flows of a group of financial assets, although the decrease cannot yet be identified with specific individual financial assets.

The Group assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the Group concludes that no collective provision is required because all possible risks have been considered in the individual impairment tests.

If there is objective evidence that an impairment loss on a loan and receivable asset has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure, less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

To the extent that a loan is irrecoverable, it is written off against the related allowance for loan impairment.

Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for loan impairment in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in profit or loss.

Amounts reported as other assets are tested for impairment on an individual basis at the reporting date. In testing for impairment, the Group assess whether there is objective evidence that a loss event has occurred. If it is established that a loss event has occurred and the loss event has an impact on the recoverable amount of the asset, an impairment charge is taken against the asset's carrying amount.

(h) Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions.

(i) Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Deposit Money Banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

(j) Property and equipment

i *Recognition and measurement*

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

ii *Subsequent costs*

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iii *Depreciation*

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful lives for the current and comparative period are as follows:

Leasehold land	Over the unexpired lease term
Building	50 years
Golf course improvements	50 years
Motor vehicles	4 years
Plant & Machinery	5 years
Furniture & fittings	5 years
Computer and office equipment	5 years
Leasehold Improvements	5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

iv *Property and equipment held for sale*

Non-current property and equipment the Group has decided to sell that meet the classification requirements in IFRS 5 are classified as non-current assets held for sale and recorded in other assets. Upon classification as held for sale, they are no longer depreciated and are carried at the lower of book value or fair value less costs to sell.

v *De-recognition*

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

vi *Other requirements*

Construction cost and improvements in respect of offices is carried as capital work-in-progress. On completion of construction or improvements, the related amounts are transferred to the appropriate category of property and equipment. Payments in advance for items of property and equipment are included as prepayments in"other assets" and upon delivery are classified as additions in the appropriate category of property and equipment.

(k) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (see Note 5 (d)). After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable.

Investment property under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections.

Valuations are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Changes in fair values are recognized in profit or loss. Investment property are derecognized when they have been disposed.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(l) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of goodwill is estimated annually.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in profit or loss.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

(m) Leases

Group is the lessee

(i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(n) Provisions

A provision is recognized 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 benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

(o) Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments. All other share issue costs are expensed.

(ii) Dividend on ordinary shares

Dividends on the ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the shareholders.

(iii) Share premium

The excess of the issue price proceeds over the nominal par value from the issue of shares are reported in share premium reserve.

(iv) Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

(v) Common control acquisition deficit

This represents the difference between the consideration paid and the capital of the company acquired under common control acquisitions whereby the Company and the investee entity remain under control of the ultimate parent entity both before and after the transaction.

(vi) Treasury shares

Where the Company or any member of the Group purchases the Company's shares, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(vii) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(p) Trading properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as trading property.

Where there is a change in use of investment property evidenced by the commencement of development with a view to sale, a reclassification is made to trading properties at their deemed cost which is the fair value at the date of reclassification. This would normally comprise expenditure incurred in acquiring the properties, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Trading properties acquired or being constructed for sale are initially recognised at cost. Trading properties are subsequently measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of trading property recognized in profit or loss on disposal is determined with reference to the carrying amount of such property at the date of disposal.

(q) Employee benefits

(i) Short-term benefits

Short-term benefits consist of salaries, accumulated leave allowances, profit share, bonuses and any non-monetary benefits.

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided.

A liability is recognized for the amount expected to be paid under short-term cash benefits such as accumulated leave and leave allowances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be measured reliably.

(ii) Post-employment benefits

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. For defined contribution plans, the Group makes contributions on behalf of its employees to a mandatory scheme under the provisions of the Pension Reform Act. The Group has no further obligations once the contributions have been paid.

The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or deduction in the future payment is available. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employee's basic salary, housing, and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions.

(iii) Termination benefits

The Group recognizes termination benefits as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal dedicated plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Group settles termination benefits within twelve months and are accounted for as short-term benefits.

(r) Operating expense

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Expenses are recognized on an accrual bases regardless of the time of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably.

Expenses are measured at historical cost except for fair value changes which represents the movement in fair value of investment property. Assets are recorded at the amount of cash or cash equivalents paid or their fair value of consideration given. Liabilities are recorded at the amount of proceeds received in exchange for the obligation. Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statement as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

(s) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.

Transactions between the Group and its subsidiaries meet the definition of related party transactions. These transactions are eliminated on consolidation and not disclosed in the consolidated financial statements.

In general, transactions with related parties are accounted for in accordance with the standards applicable to such transactions.

(t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by Executive Management to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segment of an entity. The Group has determined the Executive Management Committee as its chief operating decision maker. All operations and activities, performance monitoring, evaluation and decision making are executed on a single segment basis with no distinguishable unit that meets the requirements for disclosure as a reportable segment in line with IFRS 8.

6 Financial risk management

(a) Introduction

Mixta Real Estate Plc continues to transform its business model to align with the changing real estate development landscape, while positioning itself to best take advantage of future opportunities, as it seeks to attain a leadership role within the industry.

As the African continent continues to experience socio-political advancement, Mixta Real Estate Plc, in the financial year ending December 2015, became a part of a property development Group with footprints in some African countries. Having become part of a Group that has positioned itself as an African player, seeking to bridge the housing gap that exists within Nigeria and across a number of other African countries, Mixta Real Estate Plc seeks to act as a growth catalyst in the Nigerian housing development landscape.

As we evolve towards attaining a leadership position within the Nigerian and, as a Group, the African real estate development landscape, we recognize that a variety of business risks is introduced into our operations. Therefore, we have built our business around sound risk management practices, so that as we actively seek opportunities to create value for our clients and stakeholders, we equally take a deliberate, concerted effort to preserve value.

A culture of risk management permeates all that we do and is applied across all business functions. A disciplined approach to risk taking ensures that we seek to understand our products and markets before taking investment decisions. Therefore, business decisions go through defined approval processes, including a thorough assessment of the risk-return trade-off.

With a strong risk management culture, we are building an enduring business model. One that will serve our ambition of delivering housing and other commercial real estate needs to Nigeria, while delivering optimal value to our shareholders.

(b) Objectives of Risk Management

Risk Management practices at Mixta Nigeria centre around building a sustainable business where acceptable risk profile is maintained. Therefore, our approach is driven by the following key objectives.

Business Sustainability: This represents resiliency over time. It involves our organisation's ability to survive significant internal and external shocks.

Accountability: This represents our organisation's and business manager's obligations to account for our activities, accept responsibility for them, and to disclose the results in a transparent manner.

Operational Efficiency: This represents our ability to deliver services in the most cost-effective manner possible while maintaining the highest feasible quality standards.

Risk/Reward Alignment: This is an optimization concept that seeks to achieve maximum possible return for each unit of risk taken.

(c) Key Developments in 2015

The Group took certain decisions in the course of the 2015 financial year that were aimed at improving our risk profile, while also positioning our business for sustainable future growth. Below are some of these decisions:

- Adoption of a corporate structure that would enhance our real estate project delivery capacity, and effective asset management..
- Business integration and alignment with an industry player that has footprints in some African countries, and has a record of project execution successes.
- A review of our operating model and a process re-engineering program to structure our organisation in a manner that will well support our future aspirations and key strategic thrust.

(d) Key & Emerging Risk Factors

Below are some risks that could adversely affect the Group. The Group has employed different measures in addressing these risks; however, this summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

1 The Group actively pursues development opportunities; hence, unsuccessful developments or a slowdown in development activities could adversely impact the Group's reputation, revenue growth and profitability.

2 Inadequate market demand for the Group's products – commercial and residential real estate - would result in higher inventory of home units; and would impact the Group's revenues and profitability.

3 The challenge of securing long-term borrowing that could match investment in medium to long-term projects and assets remains, as we continue to see shortage of long-term liquidity and minimal financing participation from local banks.

4 Difficulties in obtaining long-term funding would negatively impact corporate growth, speed of project execution, could result in increased cost of funds, and ultimately reduced profitability.

5 As deposit for home purchases is a key financing source, the inability or unwillingness of property buyers to meet their instalmental payment obligations for properties they have committed to purchase could significantly impact completion timelines, project cost and quality, corporate revenues, and ultimately profitability.

6 As a result of significant holdings in a number of strategic, long-term assets, the Group carries a liquidity gap in its books.

7 Adverse changes in regulatory or government policies could significantly affect the Group's businesses.

8 In the light of current macro-economic uncertainties, we expect that demand for luxury homes would remain subdued, thereby, impacting the Firm's high-end real estate product offering.

9 Due to the illiquid nature of real estate investments, the Group could be unable to alter the investment portfolio at an acceptable return in response to changes in economic conditions.

10 The value of the Group's real estate asset could be impacted by factors that could drive property prices within locations where these assets exist.

11 Loss of talents could result in an inability to operate efficiently and to deliver the required level of service that is promised to our clients. The Group continues to adopt different strategies to attract and retain quality personnel.

12 Given that we are a real estate development company, there is the risk that inadequacies or failures of project contractors would adversely impact project completion timelines, project cost and project quality.

13 The Group is exposed to various operational risks such as failed or inadequate processes, controls, systems, and the risk that its staff, vendors or other third party business partners may deliberately seek to breach established controls or to act in ways that are inconsistent with the Group's guidelines. In the event that any of the major risks should crystallize, it could adversely impact the Group's reputation and, hence, customer loyalty.

The Group reviews its strategic business risks on a continuous basis. The key risks are monitored and presented to Management and the Board Audit & Risk Committee from time to time. This process assists business managers in understanding the possible impact of each risk event and in defining mitigating actions relevant to each. In assessing possible impact, the Group considers both quantitative and qualitative outcome of a risk event, including possible reputational damage.

(e) Risk Management Framework

The Group's risk management framework is built around core components such as Governance, Strategy and Policies, on the one hand, and Systems, Tools and People, on the other. The framework allows for the Group's risk exposure to be proactively managed through a continuous process of identification, evaluation, monitoring and reporting.

Our governance structure defines the responsibilities for managing, monitoring and reporting risks. An independent Risk Management function, which monitors risk exposures across the Group, works closely with business managers in identifying and addressing risks in a timely manner and within acceptable corporate risk profile.

In order to sufficiently capture the interrelationships among the various risk exposures, our risk management approach fits in an encompassing Enterprise Risk Management (ERM) framework which addresses the risks we assume while conducting our business, in broad risk categories as summarized below:

Risk Type	Risk Description	Loss Characteristics
Market & Investment Risk	The risk of loss due to unfavourable movements in the value of assets.	This could result in loss of value to the Firm's property investment holdings
Project Risk	The risk of a negative impact on project quality, cost and/or completion timelines arising from failed or inadequate pre-defined scope, unexpected changes in project schedule or inadequate project resources.	This could result in significant project cost overruns; thereby resulting in eroded profit margins on such projects
Liquidity Risk	The risk that the Firm will not be able to meet its financial obligations as they fall due.	This could result in significant business disruption, delays in project completion or could hinder normal operations of the Firm
Operational Risk	The risk of loss arising from inadequate or failed internal processes, people, systems and external events.	This could result in business disruption, litigation costs and/or regulatory penalties

Risk Type	Risk Description	Loss Characteristics
Compliance Risk	The risk of loss arising from violations of, or non-conformance with laws & regulations	This could result in adverse reputational impact, significant financial losses arising from regulatory penalties; and in severe cases, loss of business licence
Credit Risk	The risk of loss arising from counterparty's inability or unwillingness to fulfill contractual obligations to the Group.	This could result in impairment in the Group's credit assets and could invariably affect its short to long-run liquidity needs.
Strategic Risk	The risk of loss due to adverse or improper implementation of business decisions, or lack of responsiveness to industry changes.	This could result in a significant loss of market share.
Reputational Risk	The risk of brand damage due to the failure to meet stakeholders' expectations with respect to the Firm's performance and behaviour.	This could result in a significant loss of market share; loss of key employees and costly litigation.

6.1 Market Risk and Investment Risk

Market risk is the risk of loss from unfavourable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Group is exposed to Market and investment risk due to possible fluctuations in factors such as foreign exchange rates and interest rates, and in changes in property value.

The objective of market risk management is to ensure that exposures are kept within acceptable limits, while optimizing returns. The Group's market and investment risk management practice seeks to achieve this through identifying the appropriate balance between risk and return in its investment decisions.

Therefore, investment decisions go through different levels of authorization before execution, and only after enhanced risk assessments and due diligence exercises.

6.1.1 Interest rate risk

Interest rate risk is the risk of loss to Net Interest Income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities. The Group carries some interest rate sensitive assets and liabilities which are priced with fixed rates, but reprice at varying frequencies.

The analysis below describes reasonably possible movements in interest rates with all other variables held constant, showing likely impact of the gap between interest sensitive assets and liability:

Repricing period of financial assets and liabilities

The table below analyses the Group's interest rate risk exposure on financial assets and liabilities. The financial assets and liabilities are included at carrying amount and categorised by the earlier of contractual repricing or maturity dates.

Group

As at Dec 31, 2015

In thousands of naira

	Note	Carrying Amount	Interest bearing instruments Up to 3 months	4 - 6 months	7 - 12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	27	848,438	654,978	-	-	-	193,460
Loans to related entities	24	5,204,652	-	1,066,892		4,137,760	-
		6,053,090	654,978	1,066,892	-	4,137,760	193,460
Borrowings	30	20,262,672	7,057,753	2,584,171	3,165,211	7,455,537	-
Gap		(14,209,582)	(6,402,775)	(1,517,279)	(3,165,211)	(3,317,777)	193,460
Cumulative Gap		-	(6,402,775)	(7,920,054)	(11,085,265)	(14,403,042)	-

Interest Rate Shock					
1%	-	(64,028)	(79,201)	(110,853)	(144,030)
2%	-	(128,056)	(158,401)	(221,705)	(288,061)
-1%	-	64,028	79,201	110,853	144,030
-2%	-	128,056	158,401	221,705	288,061

As at Dec 31, 2014

In thousands of naira

	Note	Carrying Amount	Interest bearing instruments Up to 3 months	4 - 6 months	7 - 12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	27	2,107,529	1,886,503	-	-	-	221,026
Loans to related entities	24	4,812,002	384,384	906,944	-	3,520,674	-
		6,919,531	2,270,887	906,944	-	3,520,674	221,026
Borrowings	30	17,452,476	7,031,154	1,853,150	594,144	7,974,028	-
Gap		(10,532,945)	(4,760,267)	(946,206)	(594,144)	(4,453,354)	221,026
Cumulative Gap		-	(4,760,267)	(5,706,473)	(6,300,617)	(10,753,971)	(10,532,945)

Interest Rate Shock				
1%	(47,603)	(57,065)	(63,006)	(107,540)
2%	(95,205)	(114,129)	(126,012)	(215,079)
-1%	47,603	57,065	63,006	107,540
-2%	95,205	114,129	126,012	215,079

Company

As at Dec 31, 2015

In thousands of naira

	Note	Carrying Amount	Interest bearing instruments Up to 3 months	4 - 6 months	7 - 12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	27	713,296	604,457	-	-	-	108,839
Loans to related entities	24	8,898,794	-	1,066,892	-	7,831,902	
		9,612,090	604,457	1,066,892	-	7,831,902	108,839
Borrowings	30	2,937,290	-	2,540,661	244,308	152,321	-
Gap		6,674,800	604,457	(1,473,769)	(244,308)	7,679,581	108,839
Cumulative Gap		-	604,457	(869,312)	(1,113,620)	6,565,961	-
Interest Rate Shock							
1%			6,045	(8,693)	(11,136)	65,660	
2%			12,089	(17,386)	(22,272)	131,319	
-1%			(6,045)	8,693	11,136	(65,660)	
-2%			(12,089)	17,386	22,272	(131,319)	

As at Dec 31, 2014

In thousands of naira

	Note	Carrying Amount	Interest bearing instruments Up to 3 months	4 - 6 months	7 - 12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	27	224,701	209,375	-	-	-	15,326
Loans to related entities	24	11,860,697	383,623	906,944	-	10,570,130	-
		12,085,398	592,998	906,944	-	10,570,130	15,326
Borrowings	30	3,376,255	1,388,111	1,853,150	5,846	129,148	-
Gap		8,709,143	(795,113)	(946,206)	(5,846)	10,440,982	15,326
Cumulative Gap		-	(795,113)	(1,741,319)	(1,747,165)	8,693,817	8,709,143
Interest Rate Shock							
1%		-	(7,951)	(17,413)	(17,472)	86,938	
2%		-	(15,902)	(34,826)	(34,943)	173,876	
-1%		-	7,951	17,413	17,472	(86,938)	
-2%		-	15,902	34,826	34,943	(173,876)	

6.1.2 Foreign Exchange Risk

Foreign exchange risk is the risk of loss due to adverse movements in the exchange rates applicable to foreign currency denominated assets and liabilities. These are assets and liabilities which are denominated in a currency other than the Group's functional currency, Naira.

An adverse movement in applicable exchange rate would result in losses in foreign currency denominated assets, and increased exposures in unmatched foreign currency denominated liabilities. In addition, a foreign exchange liquidity mismatch could arise as a result of a mismatch in the maturity profile or liquidation timing of obligations or assets denominated in a foreign currency.

The Group's exposure to foreign exchange risk arises from its debt obligations denominated in US Dollars (Note 30b(v & viii)). Foreign exchange risk exposure also arises from foreign currency obligations due to project contractors, consultants and other vendors from time to time.

- Foreign Currency Concentration Risk

The table below shows the Group and Company's structural foreign currency exposures for the period/year.

Group

As at Dec 31, 2015

In thousands of naira	Naira	USD	GBP	Total
Cash and cash equivalents	794,962	53,476	-	848,438
Loans to related entities	5,205,412	-	-	5,205,412
Debtors and receivables	8,772,437	-	-	8,772,437
	14,772,811	53,476	-	14,826,287

In thousands of naira	Naira	USD	GBP	Total
Deposit for shares	31,856,738	-	-	31,856,738
Borrowings	19,240,697	1,021,975	-	20,262,672
Other liabilities	19,564,563	-	-	19,564,563
	70,661,998	1,021,975	-	71,683,973
Net open position	(55,889,188)	(968,499)	-	(56,857,687)

Sensitivity analysis: Foreign Exchange

	Naira	USD	GBP
10%	-	(96,850)	-
20%	-	(193,700)	-
-10%	-	96,850	-
-20%	-	193,700	-

As at Dec 31, 2014

In thousands of naira	Naira	USD	GBP	Total
Cash and cash equivalents	2,084,543	16,784	6,202	2,107,529
Loans to related entities	4,812,002	-	-	4,812,002
Debtors and receivables	8,414,717	-	-	8,414,717
	15,311,262	16,784	6,202	15,334,248
Deposit for shares	31,856,738	-	-	31,856,738
Borrowings	16,364,793	1,087,683	-	17,452,476
Other liabilities	17,823,469	-	-	17,823,469
	66,045,000	1,087,683	-	67,132,683
Net open position	(50,733,738)	(1,070,899)	6,202	(51,798,435)

Sensitivity analysis: Foreign Exchange

	Naira	USD	GBP
10%	-	(107,090)	620
20%	-	(214,180)	1,240
-10%	-	107,090	(620)
-20%	-	214,180	(1,240)

Company

As at Dec 31, 2015

In thousands of naira	Naira	USD	GBP	Total
Cash and cash equivalents	659,820	53,476	-	713,296
Loans to related entities	8,898,794	-		8,898,794
Debtors and receivables	7,560,601	-		7,560,601
	17,119,215	53,476	-	17,172,691
Deposit for shares	31,606,738	-	-	31,606,738
Borrowings	2,937,290	-	-	2,937,290
Other liabilities	14,973,123	-	-	14,973,123
	49,517,151	-	-	49,517,151
Net open position	(32,397,936)	53,476	-	(32,344,460)

Sensitivity analysis: Foreign Exchange

	Naira	USD	GBP
10%	-	5,348	-
20%	-	10,695	-
-10%	-	(5,348)	-
-20%	-	(10,695)	-

As at Dec 31, 2014

In thousands of naira	Naira	USD	GBP	Total
Cash and cash equivalents	213,387	11,314	-	224,701
Loans to related entities	11,860,697	-	-	11,860,697
Debtors and receivables	4,782,373	-	-	4,782,373
	16,856,457	11,314	-	16,867,771
Deposit for shares	31,606,738	-	-	31,606,738
Borrowings	3,376,255	-	-	3,376,255
Other liabilities	12,621,304	-	-	12,621,304
	47,604,297	-	-	47,604,297
Net open position	(30,747,840)	11,314	-	(30,736,526)

Sensitivity analysis: Foreign Exchange

	Naira	USD	GBP
10%	-	1,131	-
20%	-	2,263	-
-10%	-	(1,131)	-
-20%	-	(2,263)	-

6.2 Credit Risk

Credit Risk is the risk of loss arising from a counterparty's inability or unwillingness to fulfill contractual obligations to the Group. The Group is exposed to credit risk through the following transactions; Credit risk arises from cash and cash equivalents, deposits and placement with banks and other financial institutions as well as loans to related entities and receivables.

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's Counterparty policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Group's maximum exposure to credit risk is provided below:

In thousands of naira	Cash and cash equivalents		Loans to Related Entities		Other receivables (excluding Prepayment)	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
Carrying amount	848,438	2,107,529	5,204,652	4,812,002	8,772,437	8,414,717
Assets at amortised cost						
Neither past due nor impaired	848,438	2,107,529	5,204,652	4,812,002	8,772,437	8,414,717
Impaired	-	-	-	760	429,523	285,769
Gross amount	848,438	2,107,529	5,204,652	4,812,762	9,201,960	8,700,486
Allowance for impairment (individual)	-	-	-	(760)	(429,523)	(285,769)
Carrying amount	848,438	2,107,529	5,204,652	4,812,002	8,772,437	8,414,717

The maximum exposure to credit risk the Company has is as follows:

In thousands of naira	Cash and cash equivalents		Loans to Related Entities		Other receivables (excluding Prepayment)	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
Carrying amount	713,296	224,701	8,898,794	11,860,697	7,560,601	4,782,373
Assets at amortised cost						
Neither past due nor impaired	713,296	224,701	8,898,794	11,860,697	7,560,601	4,782,373
Impaired	-	-	-	75,217	183,419	86,337
Gross amount	713,296	224,701	8,898,794	11,935,914	7,744,020	4,868,710
Allowance for impairment (individual)	-	-	-	(75,217)	(183,419)	(86,337)
Carrying amount	713,296	224,701	8,898,794	11,860,697	7,560,601	4,782,373

Management believes that the neither past due nor impaired amounts are still collectible in full based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

6.2.1 Credit Concentration

The table below breaks down the Group's main credit exposure at their carrying amounts, as categorized by the geographical region as at 31 December 2015 and 31 December 2014. For this table the Group has allocated exposure to regions based on the region of the of domiciliation of the counterparties.

Group

In thousands of naira	Cash and cash equivalents		Loans to Related Entities		Other receivables (excluding Prepayment)	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
In Nigeria						
South-west	848,438	2,107,529	1,341,208	1,589,397	8,883,508	8,458,609
South-south	-	-	3,864,204	3,223,365	279,815	279,815
Rest of West Africa	-	-	-	-	22,911	
Europe	-	-	-	-	15,726	-
Gross amount	848,438	2,107,529	5,205,412	4,812,762	9,201,960	8,738,424
Allowance for specific impairment	-	-	(760)	(760)	(429,523)	(323,707)
Carrying amount	848,438	2,107,529	5,204,652	4,812,002	8,772,437	8,414,717

Company

In thousands of naira	Cash and cash equivalents		Loans to Related Entities		Other receivables (excluding Prepayment)	
	Dec 2015	Dec 2014	Dec 2015	Dec 2014	Dec 2015	Dec 2014
In Nigeria						
South-west	713,296	224,701	5,034,590	8,712,550	10,219,935	6,958,135
South-south	-	-	3,864,204	3,223,365	279,815	279,815
Rest of West Africa	-	-	-	-	22,911	129,889
Europe	-	-	-	-	15,726	21,156
Gross amount	713,296	224,701	8,898,794	11,935,915	10,538,387	7,388,995
Allowance for specific impairment	-	-	-	(75,217)	(183,419)	(124,275)
Carrying amount	713,296	224,701	8,898,794	11,860,698	10,354,968	7,264,720

6.3 Liquidity Risk Management

Liquidity Risk is the risk that the Group will be unable to efficiently meet both expected and unexpected current and future cash flow and collateral obligations as they fall due.

Prudent liquidity risk management includes maintaining a stock of high quality liquid assets, while at the same time securing long-term funding to ensure the availability of adequate funds to meet the Group's obligations as they fall due.

Liquidity Risk Profile

The key measure used in monitoring liquidity risk is the Maturity Gap Ratio, which is calculated as the ratio of maturity gap to maturing liabilities, across all currencies of exposure. The maturity gap is the difference between maturing assets and maturing liabilities within each maturity band.

The Maturity Gap Ratio displays the extent of mismatch between maturing assets and maturing liabilities. We review our Maturity Gap Ratio on a monthly basis, with closer attention to the 30-day gap.

In assigning maturing liabilities to each maturity band, the Group allocates a significant portion of its maturing liabilities to the earliest possible period in which such liabilities could be called. We believe that this is a more conservative approach to liquidity management which better prepares us for a stress situation. However, the actual experience is such that these liabilities have longer effective maturity, in some instances, greater than 12 months, such that should the maturity gap below be assessed using these effective maturity profiles, positive gaps would be observed in the short term, up to 12months. Therefore, in a normal business condition, and under a mild stress scenario, where market liquidity tightens and it is more difficult to raise short to medium term funds, the firm remains well able to meet its obligations as and when due.

Of note also is a significant financial liability item of N31.87b in Deposit for Shares, which represents amount to be converted to preference shares (See Note 29a(i)). Given this intent, therefore, an exclusion of this single financial liability item from the liquidity risk analysis would improve overall maturity gap in both the Company and Group's positions, resulting in overall gap of (N25bn) and (N0.74bn) in the Group and Company respectively.

The Group continues to adopt a number of strategies in managing short-term liquidity position, while also implementing activities aimed at improving long-term balance sheet structure.

The tables below analyzes the Group's and Company's financial liabilities and assets into relevant maturity groupings.

Group
31 December 2014

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	31,856,738	(31,856,738)				(31,856,738)
Borrowing	20,262,672	(20,262,672)	(8,523,125)	(2,584,171)	(3,159,249)	(5,996,127)
Other liabilities and accruals	19,564,563	(19,564,563)	(121,864)		(2,031,314)	(17,411,385)
Total Financial Liabilities	71,683,973	(71,683,973)	(8,644,989)	(2,584,171)	(5,190,563)	(55,264,250)

Assets held for managing liquidity risk

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loan to related entities	5,204,652	5,204,652	-	1,066,132	-	4,138,520
Debtors	8,772,437	9,318,054	224,535	70,762	5,113,775	3,908,981
Cash and cash equivalent	848,438	848,438	848,438	-	-	-
Total assets held for managing liquidity risk	14,825,527	15,371,144	1,072,973	1,136,894	5,113,775	8,047,501
Net liquidity (Gap)/Surplus	(56,858,447)	(56,312,830)	(7,572,016)	(1,447,277)	(76,788)	(47,216,749)
Cumulative Liquidity (Gap)/Surplus			(7,572,016)	(9,019,293)	(9,096,081)	(56,312,830)

31 December 2014

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	31,856,738	(31,856,738)	-	-	-	(31,856,738)
Borrowing	17,452,476	(21,638,429)	(7,209,936)	(2,118,047)	(806,593)	(11,503,853)
Other liabilities and accruals	17,823,469	(17,823,469)	(4,211,863)	(25,298)	(13,586,308)	-
Total Financial Liabilities	67,132,683	(71,318,636)	(11,421,799)	(2,143,345)	(14,392,901)	(43,360,591)

Assets held for managing liquidity risk

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loan to related entities	4,812,002	5,003,883	533,329	949,121	-	3,521,433
Debtors	8,414,717	9,299,162	-	108,733	9,190,429	-
Cash and cash equivalent	2,107,529	2,107,529	2,107,529	-	-	-
Total assets held for managing liquidity risk	15,334,248	16,410,574	2,640,858	1,057,854	9,190,429	3,521,433
Net liquidity (Gap)/Surplus	(51,798,435)	(54,908,062)	(8,780,941)	(1,085,491)	(5,202,472)	(39,839,158)
Cumulative Liquidity (Gap)/Surplus			(8,780,941)	(9,866,432)	(15,068,904)	(54,908,062)

Company
31 December 2015

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	31,856,738	(31,608,026)				(31,608,026)
Borrowings	2,937,290	(3,140,430)	(398,700)	(2,291,904)	(290,726)	(159,100)
Other liabilities and accruals	14,973,123	(14,973,123)	(71,190)	(77,676)	(189,094)	(14,635,163)
Total Financial Liabilities	49,767,151	(49,721,579)	(469,890)	(2,369,580)	(479,820)	(46,402,289)

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loans and receivables	8,898,794	13,259,951	116,309	-	11,810	13,131,832
Debtors	7,560,601	9,733,589	2,975,137	19,345	3,876,915	2,862,192
Cash and cash equivalents	713,296	713,296	713,296	-	-	-
Total assets held for managing liquidity risk	17,172,691	23,706,836	3,804,742	19,345	3,888,725	15,994,024
Net liquidity (Gap)/Surplus	(32,594,460)	(26,014,743)	3,334,852	(2,350,235)	3,408,905	(30,408,265)
Cumulative Liquidity (Gap)/Surplus			3,334,852	984,617	4,393,522	(26,014,743)

31 December 2014

Financial Liabilities

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	31,606,738	(31,606,738)	-	-	-	(31,606,738)
Borrowings	3,376,255	(3,599,344)	(1,461,615)	(1,947,422)	(6,885)	(183,422)
Other liabilities and accruals	12,846,699	(12,621,304)	(554,789)	(16,962)	(12,049,553)	
Total Financial Liabilities	47,829,692	(47,827,386)	(2,016,404)	(1,964,384)	(12,056,438)	(31,790,160)

Assets held for managing liquidity risk

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loan to related entities	11,860,697	15,423,919	533,329		949,121	13,941,469
Debtors	4,782,373	4,868,710	-	67,599	4,801,111	
Cash and cash equivalents	224,701	224,701	224,701	-	-	
Total assets held for managing liquidity risk	16,867,771	20,517,330	758,030	67,599	5,750,232	13,941,469
Net liquidity (Gap)/Surplus	(30,961,921)	(27,310,056)	(1,258,374)	(1,896,785)	(6,306,206)	(17,848,691)
Cumulative Liquidity (Gap)/Surplus			(1,258,374)	(3,155,159)	(9,461,365)	(27,310,056)

6.4 Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events. Operational risk could result from erroneous transactions, fraudulent acts, performance failure of vendors, or business disruption, which could result in financial losses and/or reputational damage to the Group.

Mixta Real Estate manages operational risk using a well-established control framework, and tools such as Risk and Control Self Assessment (RCSA), Internal Loss Data Collection (LDC), Issues Management and Whistleblowing. The Company uses a bespoke system, Operation Risk Manager, as well as other excel based templates for collecting, managing, monitoring and reporting operational risk.

Operational risk loss events are escalated and managed using a four level escalation matrix depending on the amount of loss that may occur.

The Internal Loss Data Collection is the process with which the Group collects data on operational risk losses as they occur. This data collection is facilitated with the use of an Operational Risk System that has been tailored to the Group's operations, The OpRisk Manager. Risk events can be identified by any member of staff at any location within the Group. Once identified, the risk event is assigned to a member of staff with sufficient knowledge and authority to perform a causal analysis; and to recommend remedial actions.

RCSA is a forward looking evaluation of both potential and current risks faced within the Group 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 deficiencies, or designing new controls within the process. It is conducted in a workshop attended by business experts within the Group.

An issue is an observed gap, which has not necessarily resulted in a risk event, but has the potential to. Possible issues could include process flaws, control deficiencies, system deficiencies, observed misconducts of vendors and/or employees, lack of knowledge of relevant policies and procedures by staff, amongst others. Issue

Management, therefore, is a proactive process of identifying, assessing, managing and monitoring issues that have a potential to result in risk events within the Group. The objective is to resolve these issues before they result in actual losses. The Risk Management team identifies and assesses issues; while staff members are trained on an on-going basis on the ability to identify risk issues and proffer possible solutions to mitigate or eliminate any observed issue. Risk issues are monitored until they are addressed and closed out.

Our Whistleblowing system enables anonymous as well as confidential reporting of observed misconduct within the Group. Stakeholders such as Regulators, Shareholders, Clients and Staff can make use of the Whistleblowing portal on the corporate website or call the Whistleblowing hotline for seamless reporting of misconducts. All information obtained via the Whistleblowing channels are thoroughly investigated, and disciplinary actions are applied when necessary. In addition to the benefit of early identification of misconducts, the Whistleblowing system serves as a preventive control for fraud, bribery and other forms of misconduct within the Group.

Overlaying these forward looking, as well as event specific approach in managing operational risk is an active action management approach aimed at preventing occurrence, reducing possibility of occurrence, as well as mitigating the impact of operational risk events. Actions are assigned to risk owners or to delegated officers, known as Action Owners, who have sufficient knowledge and the authority to perform such remedial actions, within specified timelines. Action completion status is constantly monitored by the Risk Management Unit and reported to Unit Heads.

Reports generated from data collected from these operational risk management processes provide business managers, Executive Management and the Board with information to help maintain operational risk at appropriate levels within each business line.

The ultimate aim of the operational risk management activities is to improve operational efficiency as well as the quality of service delivery to clients through:

- Improved processes and operational guidelines
- Minimising occurrence of avoidable risk events
- Creating Group-wide risk awareness that guides behaviours and creates a careful approach to transaction handling and execution

6.5 Strategic and Reputational Risk

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 that the Group is exposed include: activities of competitors, political terrain; the economy; laws and regulations; changes in customer preferences and strategic business decisions.

Reputational Risk is the risk of loss to earnings or capital arising from damage to the Group's reputation. This damage could be as a result of poor communication; crisis mismanagement; poor service delivery; regulatory non-compliance; poor financial performance; poor corporate governance & leadership; inadequate Corporate Social Responsibility; or a lack of a strong workplace culture.

The Group's Strategic & Reputational Risk is managed closely with the Corporate Strategy Unit and the Marketing & Corporate Communication Unit respectively.

6.6 Capital Management

Our capital management objective is to maintain a strong capital base that is backed with high quality assets with stable valuations in a manner that sustains future development of business activities and creates sustainable value to our Shareholders.

In doing this, we focus on optimising the use of available capital, and in ensuring proper capital allocation amongst the different businesses, according to the Group's business and investment strategy, but in consideration of the level of risk, and return expectation from each business area. Our focus is to safeguard Shareholders' funds and to ensure that it is not jeopardised through unguarded risk taking.

The capital of the group is managed with a view of maintaining a controlled relationship between equity and debt in order to maintain an optimal capital structure which reduces the cost of capital.

The Gearing Ratio for the Group and the Company as at 31 December 2015 is shown below:

In thousands of naira	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Borrowings (current and non-current)	20,262,672	17,452,476	2,937,290	3,376,255
Total Equity	28,126,831	27,392,923	5,452,885	5,567,707
Gearing Ratio	72.04%	63.71%	53.87%	60.64%

7 Financial assets and liabilities

The table below sets out the classification of each class of financial assets and liabilities. It does not include information on fair values as the carrying amounts are reasonable approximation of the fair values.

Group

31 December 2015

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	27	848,438	-	848,438
Loans to related entities	24	5,204,652	-	5,204,652
Debtors and receivables	26	8,772,437	-	8,772,437
		14,825,527	-	14,825,527
Deposit for shares	29	-	31,856,738	31,856,738
Borrowings	30	-	20,262,672	20,262,672
Other liabilities	32	-	19,564,563	19,564,563
		-	71,683,973	71,683,973

31 December 2014

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	27	2,107,529	-	2,107,529
Loans to related entities	24	4,812,002	-	4,812,002
Debtors and receivables	26	8,445,811	-	8,445,811
		15,365,342	-	15,365,342
Deposit for shares	29	-	31,856,738	31,856,738
Borrowings	30	-	17,452,476	17,452,476
Other liabilities	32	-	17,823,469	17,823,469
		-	67,132,683	67,132,683

Company

31 December 2015

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	27	713,296	-	713,296
Loans to related entities	24	8,898,794	-	8,898,794
Debtors and receivables (excluding prepayments and deposit for land)	26	7,560,601	-	7,560,601
		17,172,691	-	17,172,691
Deposit for shares	29	-	31,606,738	31,606,738
Borrowings	30	-	2,937,290	2,937,290
Other liabilities	32	-	14,973,123	14,973,123
		-	49,517,151	49,517,151

31 December 2014

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	27	224,701	-	224,701
Loans to related entities	24	11,860,697	-	11,860,697
Debtors and receivables	26	4,782,373	-	4,782,373
		16,867,771	-	16,867,771
Deposit for shares	29	-	31,606,738	31,606,738
Borrowings	30	-	3,376,255	3,376,255
Other liabilities	32	-	12,621,304	12,621,304
		-	47,604,297	47,604,297

8 Critical accounting estimates and judgement.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) Determination of significant influence over investees

Management applies its judgement to determine whether the control indicators set out in Note 5(a) indicate that the Group controls an entity. According to IAS 28, a 20% or more interest in an investee leads to a rebuttable presumption that the investor has significant influence over the investee.

The Group holds an indirect interest of 29.3% in Lakowe Lakes Golf Club Limited ("Lakowe"). (i.e. Mixta Real Estate Plc has an 88% stake in Toll Systems Development Company which in turn holds a 33.3% stake in Lakowe). However, having considered the fact and circumstances, including the non-representation of Mixta Real Estate Plc on the board of Lakowe, management has concluded that the Group does not have significant influence over Lakowe and the entity is not an associate of Mixta Real Estate Plc.

(ii) Classification of property

The Group determines whether a property is classified as investment property or trading property (inventory).

Investment property comprises land that is not for sale in the ordinary course of business, but are held primarily to earn capital appreciation.

Trading properties comprises properties that are held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

Management has classified the land bank held by Toll Systems Development Company Limited as investment property as it is primarily being held for capital appreciation and for investment in new subsidiaries through exchange for equity interest and/or debt finance.

(iii) Business combination

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the asset.

When the acquisition does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

A business combination is a "common control combination" if the combining entities are ultimately controlled by the same party both before and after the combination; and common control is not transitory. A business combination involving entities or businesses under common control are outside the scope of IFRS 3: *Business Combinations*, and there is no specific IFRS guidance.

Accordingly, management has applied its judgement to develop an accounting policy that is relevant and reliable, where there is no specifically applicable standard or interpretation in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors*. In making this judgement, the directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework. The directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS or interpretation.

In accounting for the common control transaction, management has decided to adopt the book value accounting on the basis that the investment has simply been moved from one part of the group to another. The chosen accounting policy shall be applied consistently to all common control transactions.

In applying book value accounting, an adjustment may be required in equity to reflect any difference between the consideration paid and the capital of the acquiree. Management has decided to reflect the adjustment in a capital account called “common control deficit”.

(iv) Considerations on joint arrangement

The Group acquired a 51% equity interest in Garden City Golf Estate Development Limited ("Garden City"). Garden City is a structured separate vehicle established as a Limited Liability Company to carry on business generally as developers of golf courses and ancillary amenities.

The Group has (after considering the structure and form of the arrangement, the terms agreed by the parties in the executed memorandum of understanding, and the Group's rights and obligations arising from the subsequent acquisition from ARM Company from the arrangement) classified its interests as joint ventures and accounted for the acquisition in line with the policies disclosed in note 5(a)(viii).

(v) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

On the sale of trading properties, revenue is recognised when Mixta Real Estate Plc (formerly "ARM Properties Plc") retains only an insignificant risk of ownership and it meets significant performance obligations due to the customer.

The Group recognises revenue on customers who have made deposits equal to or more than 70% of the value of the property or when it transfers to the buyer, control and the significant risks and rewards of ownership of the property. It however, retains the legal title to the property solely to protect the collectibility of the balance outstanding.

In addition, when Mixta Real Estate Plc has met significant performance obligations, it may be required to perform further work on real estate already delivered to the buyer. In such cases, it recognises a liability and an expense in accordance with its revenue policy.

(b) Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(i) Fair value of financial instruments

The Company's policy on fair value measurements is discussed under note 5(g)(iv).
The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price(unadjusted) in an active market for an identical instrument.
Level 2 : Valuation techniques based on observable inputs, either directly - i.e. , as prices - or indirectly - i.e. derived from prices. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 : Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data. Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The Group did not have any financial instruments measured and carried at fair value as at the end of the reporting period.

The financial instruments were not analyzed by the level in the fair value hierarchy into which each fair value measurement is categorised because the carry amounts of these instruments are reasonable approximation of fair value.

(ii) Investment property

Investment property is measured at fair value in line with the Group's accounting policy disclosed in note 5(k)
The Group's investment property is valued at each reporting date by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment property valued. For all investment property, their current use equates to the highest and best use.

Management reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are also held with the independent valuers to:
- verify all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report.

Further details of the judgements and assumptions made in the valuation of investment property are disclosed in note 21(d).

(iii) Estimation of net-realisable value for trading properties

Trading properties are stated at the lower of cost and net realisable value (NRV).

NRV for completed trading property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of trading property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction, estimated costs to complete construction and an estimate of the time value of money to the date of completion.

(iv) Impairment losses on loans

Loans to related parties accounted for at amortized cost are evaluated for impairment on a basis described in note 5(g)(v).

The Group reviews its outstanding loan balances to assess impairment on an annual basis. In determining whether a specific impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating an impairment trigger. The trigger may include observable data indicating that the borrower is unable to fulfil the repayment obligations as per contractual terms e.g. significant financial difficulty being experienced by the borrower, occurrence of default/delays in interest or principal repayments, restructuring of the credit facilities by giving extraordinary concessions to borrower etc.

The specific component of the total allowances for impairment applies to facilities evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired facility is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the risk management function.

9 Business Combination

(a) Acquisition of Summerville Golf Club Limited (Background)

On 31st December 2014, Mixta Real Estate Plc (formerly "ARM Properties Plc") obtained control of Summerville Golf Club Limited ("Summerville") by acquiring the shares of Asset and Resource Management Company ("ARM") in Summerville. The shares acquired from ARM based on the executed agreement dated 31st December 2014 between both companies comprises a shareholder loan of N3,653,560,000, deposit for equity shares in Summerville of N248,750,000 and 1,250,000 ordinary shares @ N1 per share. The shares acquired from ARM Company brought the total interest of the Company in Summerville to 67.9% (i.e. direct holding of 67.3% and indirect holding through Toll Systems Development Company Limited of 0.6%).

In determining the acquisition date, the date in which the transaction was agreed to by both parties i.e. 31 December 2014 was adopted and the financial statements of Summerville as at 31 December 2014 was used in determining the share capital at acquisition date.

The business combination has been accounted for, from the perspective of the ultimate controlling entity (ARM Company Limited). The book value of the assets and liabilities was considered on the basis that the acquisition is a common control transaction and the investments simply moved from one part of the group to another. In applying book value accounting, an adjustment has been made in equity (common control deficit) to reflect the difference of ₦2.9 billion between the consideration payable by Mixta Real Estate Plc (formerly ARM Properties Limited) and the capital of the acquiree (Summerville Golf Club Limited).

The consideration agreed for the acquisition of Summerville was N6,059,000,000 and this has been accounted for as a payable to ARM Company Limited.

(b) Identifiable assets acquired and liabilities assumed

During the period, Mixta Real Estate Plc (formerly "ARM Properties Plc") obtained additional information regarding the acquired net book value of Property, Plant and Equipment in the books of Summerville at the acquisition date. It was noted that the net book value of property and equipment acquired was overstated by N386 million. The Company has therefore revised its comparative financial statements for the year ended 31 December 2014 as if the new information had been known when the business combination was accounted for initially.

	Group		
In thousands of naira	As previously reported 31-Dec-14	Adjustments	Restated 31-Dec-14
Assets:			
Cash and cash equivalents	1,514,253	-	1,514,253
Debtors and prepayments	24,342	-	24,342
Trading properties	21,142,278	-	21,142,278
Loans to related entities	288,309	-	288,309
Property and equipment	12,791,751	(385,814)	12,405,937
Total assets	35,760,933	(385,814)	35,375,119

In thousands of naira	As previously reported 31-Dec-14	Group Adjustments	Restated 31-Dec-14
Liabilities:			
Other liabilities and accruals	12,666,599	-	12,666,599
Borrowings	13,829,425	-	13,829,425
Borrowings from related parties	7,452,607	-	7,452,607
Deposit for shares	250,000	-	250,000
Deposit for shares from related parties	2,298,853	-	2,298,853
Total liabilities	36,497,484	-	36,497,484
Book value of identifiable net liabilities	(736,551)	(385,814)	(1,122,365)
Share capital	3,750	-	3,750
Retained earnings	(740,301)	(385,814)	(1,126,115)
Total equity	(736,551)	(385,814)	(1,122,365)

(c) Determination of common control acquisition deficit

In thousands of naira	As previously reported 31-Dec-2014	Adjustments	Restated 31-Dec-2014
Consideration payable	6,059,560	-	6,059,560
Shareholders loan acquired	(3,653,560)	-	(3,653,560)
Deposit for shares acquired	(248,750)	-	(248,750)
Cost of equity shares acquired	(1,250)	-	(1,250)
Pre-acquisition deficit	502,516	261,891	764,407
Common control acquisition deficit	2,658,516	261,891	2,920,407

(d) Non-controlling interest

NCI was recognized on a proportionate basis of identifiable net assets on acquisition as follows:

In thousands of naira	As previously reported 31-Dec-2014	Adjustments	Restated 31-Dec-2014
Net liability on acquisition	(736,551)	(385,814)	(1,122,365)
Share of NCI (32.12%)	(236,535)	(123,923)	(360,458)

10 Revenue-sales of trading properties

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Sales of trading properties	3,683,410	6,503,052	-	257,994
	3,683,410	6,503,052	-	257,994

11 Cost of sales- trading properties

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Cost of sales- trading properties (See note 25 (b))	2,244,396	5,734,606	-	232,981
	2,244,396	5,734,606	-	232,981

12 Fair value gain on investment property

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Gain on fair valuation of investment property	976,420	941,610	-	-
	976,420	941,610	-	

The total gains for the year which has been included in profit or loss is attributtable to the increase in the fair value of investment property held at the end of the reporting period (see note 21(b).

13 Interest income

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Loans to related entities	553,248	547,569	935,497	644,485
Cash and cash equivalents	33,200	35,843	-	12,872
Total income	586,448	583,412	935,497	657,357

The following are the sources of the interest income from related entities:

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Farapark Properties Limited*	5,470	17,031	5,470	17,031
Summerville Golf Club Limited	-	384,247	436,120	384,247
Oceanwinds Hospitality Limited*	171,139	145,104	171,139	145,104
Oakland Properties Limited	-	-	30,394	97,143
Oluwole Urban Malls Property Limited	-	-	55	-
Beechwood Property Development Co Limited	634	227	-	-
Lakowe Lakes Golf Club Limited*	85,166	960	1,480	960
Garden City Golf Estate Development Limited*	290,839	-	290,839	-
	553,248	547,569	935,497	644,485

* represents entities that are not controlled by the Group

14 Other income

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Management fee (see (a) below)	74,022	64,388	334,618	64,388
Development fee (see (b) below)	-	-	106,920	-
Other income	73,664	25,734	64,229	67
Rental Income (see (d) below)	22,668	-	22,668	-
Total income	170,354	90,122	528,435	64,455

a Management fee

This represents fees earned with respect to the provision of overall project supervision for management of real estate construction projects ("The Village" and "Enclave") being undertaken by Summerville Golf Club Limited ("Summerville") as well as the "Garden City Golf Estate" project being undertaken by Garden City Golf Estate Development Limited ("Garden City").

A flat fee is charged monthly for the provision of overall project supervision for management of real estate construction projects ("The Village" and "Enclave") being undertaken by Summerville Golf Club Limited ("Summerville") while a fee of 1% of the overall project cost is charged on project being undertaken by Garden City Golf Estate Development Limited ("Garden City").

b Development fee

This represents fees earned with respect to the provision of overall project supervision for the development of real estate construction projects ("The Village" and "Enclave") being undertaken by Summerville. A flat fee is charged monthly for the provision of overall project supervision for management of real estate construction projects ("The Village" and "Enclave") being undertaken by Summerville Golf Club Limited ("Summerville"). Development fee is eliminated on consolidation.

c Rental Income

This represents income earned with respect to sub- lease of office space This income however does not form part of the Group's revenue in its ordinary course of business.

15 Net impairment (reversal)/loss on financial assets

Allowance for losses comprise:

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Loans from related parties				
Impairment charge/(credit) on loans to related parties (Note 24 (c))	-	760	(75,217)	48,189
	-	760	(75,217)	48,189
Debtors and Prepayments				
Specific impairment charge for doubtful receivables (Note 26(d))	105,816	12,540	62,862	10,020
Write back during the period (Note 26 (d))	-	-	(3,718)	-
	105,816	12,540	59,144	10,020
Total	105,816	13,300	(16,073)	58,209

16 Personnel expenses

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Wages and salaries	194,861	-	175,037	-
Contributions to defined contribution plans	15,518	-	15,267	-
Other staff costs	6,097	-	6,092	-
	216,476	-	196,396	-

(a) *Staff costs*

I. The Group did not have any staff in its employment during the period ended 31 December 2014. The Managing Director served as an employee of Asset & Resource Management Company Limited ("ARM") and his personnel expense was covered by the Management Service Agreement ("MSA") between the Company and ARM.

Following the excision of the property business from Asset and Resource Management Company Limited, Mixta Nigeria began to operate as a separate and distinct Real Estate entity. Hence, the Company absorbed the finance and real estate operations of ARM Company Limited. This became effective 01 January 2015.

ii The number of employees of the Company other than directors, who received emoluments in the following ranges (excluding pension contributions) were:

	Group 12 months 31 Dec 2015 Number	Group 10 months 31 Dec 2014 Number	Company 12 months 31 Dec 2015 Number	Company 10 months 31 Dec 2014 Number
Below N2,000,000	2	-	2	-
N2,000,001 - N4,000,000	2	-	2	-
N4,000,001 - N6,000,000	-	-	-	-
N6,000,001 - N8,000,000	3	-	3	-
N8,000,001 - N10,000,000	2	-	2	-
Above N10,000,000	5	-	5	-
	14	-	14	-

iii The average number of persons employed by the Group/Company during the period was as follows:

	Group 12 months 31 Dec 2015 Number	Group 10 months 31 Dec 2014 Number	Company 12 months 31 Dec 2015 Number	Company 10 months 31 Dec 2014 Number
Management staff	4	-	4	-
Senior staff	3	-	3	-
Non-management staff	7	-	7	-
	14	-	14	-

(b) Directors

I. Directors' remuneration was paid as follows:

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Short-term benefits:				
- Executive compensation	18,364	-	18,364	-
- Other allowances	56,368	-	56,368	-
Sitting allowances	4,150	-	4,150	-
Other fees and allowances	5,650	-	5,650	-
	84,532	-	84,532	-

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

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Chairman	2,000	2,000	2,000	2,000
Highest paid director	2,000	2,000	2,000	2,000

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

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
N100,000 - N600,000	-	-	-	-
N600,001 - N1,100,000	-	-	-	-
N1,100,001 - N1,500,000	-	-	-	-
N1,500,001 - N2,000,000	2	2	2	2

17 Operating expenses:

(a) Operating expenses comprise:

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Management fee expenses (see (b) below)	174,500	116,667	174,500	60,658
Audit fees	22,443	20,336	14,000	12,000
Professional fees	120,770	2,625	87,541	2,625
Travel and accommodation costs	20,902	5,179	20,486	5,179
Advertising costs	8,427	17,929	7,767	17,929
Subscriptions	4,594	-	2,239	-
Operating lease expense (see (c) below)	56,097	-	54,431	-
Insurance	7,544	-	6,834	-
Repairs and maintenance	15,576	-	6,787	-
Computer and telecommunication expenses	10,896	-	10,896	-
Directors Expenses	9,903	-	9,903	-
AGM Expense	4,641	-	4,641	-
Business promotions and gifts	20,992	-	20,992	-
Utility	8,112	-	7,920	-
Transportation Expenses	3,689	-	3,379	-
Security expenses	18,066	-	-	-
Administrative expenses	34,227	79,293	14,213	15,658
Exchange loss	36,030	118,195	2,146	3,386
Total operating expenses	577,409	360,224	448,675	117,435

(b) Management fee expenses represent expenses incurred for finance and administrative support services provided by Asset & Resource Management Company Limited ("ARM"). The Company's share was based on the Management Service Agreement ("MSA") dated 26 March 2008 and amended on 23 September 2010. The MSA was further amended effective 01 January 2015 to reflect a change in the nature and scope of support services to be provided by ARM. These services include:

(i) Management and support services
This covers formulation and review of policy documents, execution of strategic initiatives, implementation of new systems, processes and controls, etc.. It also covers the review/development of broad based corporate policies.

(ii) Human resource management and general administration services
This covers human resource functions particularly in the area of staff training and the provision of operational functions such as cash management, treasury, information technology solutions, legal support services, internal audit, risk management, branding and corporate communications.

(iii) Research and financial advisory functions
This covers the provision of regular economic and market research required by the Company for its day-to-day operations particularly investment activities and general advisory services.

A total fee of N174,500,000 (inclusive of all taxes) is payable on demand from the commencement date based on the amended MSA. This agreement lapsed on 30 June 2015.

(c) Operating lease expense represents rent expense incurred by the Company. The Company entered into a 5 year lease agreement with ARM Life Plc for use of office premises located at 8 Kasumu Ekemode Street, off Saka Tinubu Street Victoria Island Lagos. The lease commenced on the 1st of June 2015 and the Company is expected to incur a cost of N93 million (inclusive of taxes) per annum till expiration on 30th May 2020.

18 Finance costs

Finance costs comprise:

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Borrowings (See note 30(b)	642,165	552,231	499,333	240,214
Bank charges	7,224	3,471	1,630	2,946
Total interest expense	649,389	555,702	500,963	243,160

The following are the sources of interest on borrowings:

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
ARM Trustees *	1,046	793	1,046	793
Townsville Properties Limited *	44,978	36,076	23,394	16,226
Beachwood Property Development Company Limited*	49,020	37,854	-	-
Oluwole Urban Mall Limited	-	-	269	936
Oakland Properties Limited	-	-	114	398
Adiva Properties Limited	-	-	34,176	109,512
Asset & Resource Management Company Limited *	-	133,857	-	112,349
Shelter Afrique	89,226	-	-	-
ARM Investment Managers Limited	451,680	-	440,334	-
Others	6,215	343,651	-	-
	642,165	552,231	499,333	240,214

* represents entities that are not controlled by the Group

19 Earnings per share

(a) Earnings per share (EPS)

Basic and diluted earnings per share has been computed based on profit after taxation and the number of ordinary shares of 1,683,558,000 (31 December 2014: 1,683,558,000) in issue during the year.

In thousands of naira	Group 12 months 31 Dec 2015	Group 10 months 31 Dec 2014	Company 12 months 31 Dec 2015	Company 10 months 31 Dec 2014
Profit attributable to Group shareholders	607,191	891,557	221,889	178,632
Number of ordinary shares in issue at year end	1,683,558	1,683,558	1,683,558	1,683,558
Earnings per share - EPS in kobo	36k	53k	13k	11k
Dividend per share - DPS in kobo	23k	20k	23k	20k

The Group does not have any dilutive potential ordinary shares. Therefore, Basic EPS and Diluted EPS are the same for the Group.

20(a) Property and equipment

Group

In thousands of Naira

	Leasehold Land	Building	Golf Course Improvements	Plant and Machinery	Motor Vehicle	Furniture & Fittings	Computer and Office Equipment	Work In Progress	Total
Balance at 1 March 2014	-	-	-	-	3,852	-	-	-	3,852
Acquired through business combination	7,319,793	277,891	5,087,265	20,614	17,673	27,612	332	40,571	12,791,751
Reclassification	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Balance at 31 December 2014	7,319,793	277,891	5,087,265	20,614	21,525	27,612	332	40,571	12,795,603
Balance at 1 January 2015	7,319,793	277,891	5,087,265	20,614	21,525	27,612	332	40,571	12,795,603
Additions	-	-	-	-	1,491	94,739	9,844	-	106,074
Reclassification	-	-	47,208	-	-	-	-	-	47,208
Balance at 31 December 2015	7,319,793	277,891	5,134,473	20,614	23,016	122,351	10,176	40,571	12,948,885
ACCUMULATED DEPRECIATION									
Balance at 1 March 2014	-	-	-	-	3,852	-	-	-	3,852
Acquired through business combination	-	-	-	-	-	-	-	-	-
Balance at 31 December 2014 (As previously stated)	-	-	-	-	3,852	-	-	-	3,852
Adjustments to business combination (see note 9)	164,490	11,116	203,490	-	-	6,718			385,814
Balance at 31 December 2014 (restated)	164,490	11,116	203,490	-	3,852	6,718	-	-	389,666
Balance at 1 January 2015	164,490	11,116	203,490	-	3,852	6,718	-	-	389,666
Charge for the year	82,245	5,558	102,693	11,401	6,346	14,340	658	-	223,241
Balance at 31 December 2015	246,735	16,674	306,183	11,401	10,198	21,058	658	-	612,907
Net book value at 31 December 2014 (As previously stated)	7,319,793	277,891	5,087,265	20,614	17,673	27,612	332	40,571	12,791,751
Net book value at 31 December 2014 (Restated)	7,155,303	266,775	4,883,775	20,614	17,673	20,894	332	40,571	12,405,937
Net book value at 31 December 2015	7,073,058	261,217	4,828,290	9,213	12,818	101,293	9,518	40,571	12,335,978

Included in leasehold land is the golf course parcel of land measuring 150 hectares located at KM 35 Lekki Epe Expressway Lakowe, Ibeju-Lekki, Lagos being developed by Summerville Golf Club Limited ("Summerville). This land has been pledged as collateral for the N5 Billion term loan obtained by Summerville from Access Bank Plc (See note 30).

There were no contractual commitments for the acquisition of property and equipment as at 31 December 2015 (31 December 2014 : nil).

20(b) Property and equipment

Company

In thousands of Naira	Computer Hardware- Others	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
COST					
Balance at 1 January 2015	-	-			-
Additions	4,218	94,739	5,328	1,490	105,775
Balance at 31 December 2015	4,218	94,739	5,328	1,490	105,775
ACCUMULATED DEPRECIATION					
Balance at 1 January 2015	-	-	-	-	-
Charge for the year	128	6,394	422	687	7,631
Balance at 31 December 2015	128	6,394	422	687	7,631
Net book value at 31 December 2015	4,090	88,345	4,906	803	98,144

There were no contractual commitments for the acquisition of property and equipment as at 31 December 2015 (31 December 2014 : nil).

21 Investment property

(a) *Investment property comprises*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Land at Lakowe Village, Lekki (See Note (c) Below)	55,589,800	54,613,380	-	-
	55,589,800	54,613,380	-	-

(b) *The movement in investment property is as follows:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/ period	54,613,380	53,671,770	-	-
Unrealized fair value gain (See note 12)	976,420	941,610	-	-
Balance, end of year/period	55,589,800	54,613,380	-	-

(c) This represents 941.61 hectares of land bank held by Toll Systems Development Company Limited (TSD). The land bank is held for capital appreciation and for the purpose of investing in Special Purpose Vehicles in exchange for equity and quasi equity in those entities. The land bank is located at Lakowe Village, Lekki, Lagos. The property is carried at fair value.

(d) *Valuation techniques used for fair valuation of investment property*

Investment property is stated at fair value and has been determined based on valuations performed by Messrs Ubosi Eleh & Co., Estate Surveyors and Valuers (FRC/2013/NIESV/0000000/1493) as at 21 December 2015.

The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standards issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in profit or loss. The profits or losses on disposal are also reported in profit or loss as they occurred.

21(d) The details of valuation techniques and significant observable inputs used in determining the fair value of investment property are presented below :

Location of properties	Valuation (₦'000)	Valuation technique	Property description	Significant unobservable input	Sensitivity on management's estimates Estimate	Impact Lower (₦'000)	Impact Higher (₦'000)
Land bank at Lakowe Village, Lekki	55,589,800	Sales Comparison	The property consists of a large expanse of undeveloped land, surrounded by distinct and adjoining schemes namely Lakowe Lakes Golf and Country Estate to the West, Adiva Plainfields and Adiva East to the NorthEast and Townsville to the East. Site: The site, which is slightly irregular in shape, appears level and well drained. It has a total area of approximately 941.61 hectares. Situation: Access to the property is vide the Lekki-Epe Expressway, which takes its route from Lekki first roundabout and terminates at Epe Lagos State.	Price per square meter	Sales price per square +/- 10%	5,558,980	5,558,980

The fair values of the Group's investment property are categorized into Level 3 of the fair value hierarchy.

22 Investment in subsidiaries

(a) *Investment in subsidiaries all of which are measured at cost comprise:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Adiva Properties Limited	-	-	10	10
Cross Town Mall Limited	-	-	10	10
Oluwole Urban Mall Property Limited	-	-	7	7
Oakland Properties Limited	-	-	10	10
Toll System Development Company Limited	-	-	31,606,739	31,606,739
Summerville Golf Club Limited	-	-	1,250	1,250
	-	-	31,608,026	31,608,026

(b) The subsidiary companies' country of incorporation, nature of business, percentage equity holding and period consolidated with Mixta Real Estate Plc is as detailed below:

Subsidiaries	Country of Incorporation	Nature of Business	Year end	Percentage Holding 31 Dec 2015	Percentage Holding 31 Dec 2014
Adiva Properties Limited	Nigeria	Real estate	31 December	99.9%	99.9%
Cross Town Malls Properties Limited	Nigeria	Real estate	31 December	99.9%	99.9%
Oluwole Urban Mall Property Limited	Nigeria	Real estate	31 December	70%	70%
Oakland Properties Limited	Nigeria	Real estate	31 December	99.9%	99.9%
Toll System Development Company Limited	Nigeria	Real estate	31 December	88%	88%
Summerville Golf Club Limited	Nigeria	Real estate	31 December	67.9%	67.9%

(c) The condensed financial data of the consolidated entities are as follows:

Condensed profit or loss

31 December 2015 *In thousands of Naira*	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	Cross Town Mall Properties Limited	Oluwole Urban Mall Property Limited	Oakland Properties Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited
Gain/(Loss) on sale of trading properties	1,439,014	158,480	-	-	-	-	(93,545)	-	1,374,079
Fair value gain on investment property	976,420	-	-	-	-	-	-	976,420	-
Interest income	586,448	(723,404)	935,497	215,849	-	42,546	5,553	27,476	82,931
Other income	170,354	(367,516)	528,435	1,544	-	1,200	3	-	6,688
Net impairment (loss)/credit on financial assets	(105,816)	(78,935)	16,073	-	-	(42,954)	-	-	-
Operating expenses	(1,017,126)	(14,921)	(652,702)	(48,578)	(840)	(3,364)	(2,301)	(19,378)	(275,042)
Finance costs	(649,389)	203,058	(500,963)	(135,772)	(45,545)	(22,198)	(101,549)	(41,038)	(5,382)
Share of loss of equity-accounted investment	(29,561)	(29,561)	-	-	-	-	-	-	-
Profit/(loss) before income tax	1,370,344	(852,799)	326,340	33,043	(46,385)	(24,770)	(191,839)	943,480	1,183,274
Income tax expense	(299,725)	-	(104,451)	(21,416)	-	(25)	-	(97,642)	(76,191)
Profit/(loss) for the period	1,070,619	(852,799)	221,889	11,627	(46,385)	(24,795)	(191,839)	845,838	1,107,083

Condensed financial position

31 Dec 2015 *In thousands of Naira*	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	Cross Town Mall Properties Limited	Oluwole Urban Mall Property Limited	Oakland Properties Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited
Property and equipment	12,335,978	-	98,144	-	-	-	-	-	12,237,834
Investment property	55,589,800	-	-	-	-	-	-	55,589,800	-
Investments in subsidiaries	-	(31,609,276)	31,608,026	-	-	-	-	1,250	-
Equity accounted investment	2,476,789	(29,561)	2,505,100	-	-	-	-	1,250	-
Loans to related entities	165,635	4,468	7,457	-	-	-	-	-	153,710
Total non-current assets	70,568,202	(31,634,369)	34,218,727	-	-	-	-	55,592,300	12,391,544
Loans to related entities	5,039,017	(5,238,444)	8,891,337	952,369	-	291,899	33,935	-	107,921
Trading properties	32,179,040	(1,137,579)	4,566,445	2,541,317	439,871	112,501	470,138	-	25,186,347
Debtors and prepayments	9,317,543	(8,229,599)	7,627,301	1,128,682	26,243	335,638	48,948	6,673,208	1,707,122
Cash and cash equivalents	848,438	29,815	713,296	9,312	493	1,247	2,463	(1,124)	92,936
Total current assets	47,384,038	(14,575,807)	21,798,379	4,631,680	466,607	741,285	555,484	6,672,084	27,094,326
Total assets	117,952,240	(46,210,176)	56,017,106	4,631,680	466,607	741,285	555,484	62,264,384	39,485,870
Borrowings	5,963,421	(1,242,369)	152,322	199,060	305,479	115,692	173,485	267,495	5,992,257
Deferred tax liabilities	5,510,525	-	9,763	-	-	-	-	5,500,762	-
Deposit for shares	31,856,738	(2,298,853)	31,606,738	-	-	-	-	-	2,548,853
Total non-current liabilities	43,330,684	(3,541,222)	31,768,823	199,060	305,479	115,692	173,485	5,768,257	8,541,110
Borrowings	14,299,251	(3,960,241)	2,784,968	266,191	-	-	-	-	15,208,333
Current income tax liability	2,344,456	(1)	640,463	370,157	500	106,980	-	1,150,166	76,191
Other liabilities	19,871,368	(4,828,502)	15,243,180	2,365,687	253,688	450,066	692,906	43,138	5,651,205
Deferred revenue-deposit from customers	9,012,103		126,787	690,666	27,669	62,983	24,904	-	8,797,013
Provision	967,547	-	-	-	-	-	-	-	967,547
Total current liabilities	46,494,725	(8,788,744)	18,795,398	3,692,701	281,857	620,029	717,810	1,193,304	30,700,289
Total liabilities	89,825,409	(13,047,885)	50,564,221	3,891,761	587,336	735,721	891,295	6,961,561	39,241,399
Share capital	841,779	(5,790)	841,779	10	10	10	10	2,000	3,750
Share premium	5,819,185	(1,607,096)	5,819,185	-	-	-	-	1,607,096	
Common control acquisition deficit	(2,920,407)	(764,407)	(2,156,000)	-	-	-	-	-	-
Retained earnings	17,743,510	(37,427,762)	947,921	739,909	(120,739)	5,554	(335,821)	53,693,727	240,721
Non controlling interests	6,642,764	6,642,764	-						
Total Equity	28,126,831	(33,162,291)	5,452,885	739,919	(120,729)	5,564	(335,811)	55,302,823	244,471
Total liabilities and equity	117,952,240	(46,210,176)	56,017,106	4,631,680	466,607	741,285	555,484	62,264,384	39,485,870

Condensed profit or loss

31 December 2014 *In thousands of Naira*	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	Cross Town Mall Properties Limited	Oluwole Urban Mall Property Limited	Oakland Properties Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited
	<------	------	------	------	10 months	------	------	------	------>
Gain/(Loss) on sale of trading properties	768,446	-	25,013	902,517	-	(44,651)	(114,433)	-	-
Fair value gain on investment property	941,610	-	-	-	-	-	-	941,610	-
Interest income	583,412	(451,266)	657,357	315,164	-	39,186	-	22,971	-
Other income	90,122	114,809	64,455	(112,612)	-	23,467	3	-	-
Net impairment (loss)/credit on financial assets	(13,300)	47,429	(58,209)	-	-	(2,520)	-	-	-
Operating expenses	(360,224)	(122,851)	(117,435)	(7,054)	(1,939)	(18,431)	(32,127)	(60,387)	-
Finance costs	(555,702)	131,703	(243,160)	(389,369)	-	(19,151)	-	(35,725)	-
Profit/(loss) before income tax	1,454,364	(280,176)	328,021	708,646	(1,939)	(22,100)	(146,557)	868,469	-
Income tax expense	(477,138)	-	(149,389)	(231,029)	(500)	(2,059)	-	(94,161)	-
Profit/(loss) for the period	977,226	(280,176)	178,632	477,617	(2,439)	(24,159)	(146,557)	774,308	-

Condensed financial position

31 Dec 2015 *In thousands of Naira*	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	Cross Town Mall Properties Limited	Oluwole Urban Mall Property Limited	Oakland Properties Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited
Property and equipment	12,405,937	-	-	-	-	-	-	-	12,405,937
Investment property	54,613,380	-	-	-	-	-	-	54,613,380	-
Investments in subsidiaries	-	(31,609,276)	31,608,026	-	-	-	-	1,250	-
Equity accounted investment	2,506,350	-	2,505,100	-	-	-	-	1,250	-
Loans to related entities	558,852	(4,779,589)	3,384,802	1,483,625	-	191,901	41,699	-	236,413
Total non-current assets	70,084,519	(36,388,865)	37,497,928	1,483,625	-	191,901	41,699	54,615,880	12,642,350
Loans to related entities	4,253,150	(4,652,297)	8,475,895	326,347	-	42,156	9,154	-	51,896
Trading properties	27,678,398	(149,269)	3,096,787	2,352,888	439,871	112,501	683,342	-	21,142,278
Debtors and prepayments	8,445,811	(4,709,900)	4,782,373	1,462,807	26,243	323,240	59,790	6,476,916	24,342
Cash and cash equivalents	2,107,529	-	224,701	75,874	492	91,521	2,991	197,697	1,514,253
Total current assets	42,484,888	(9,511,466)	16,579,756	4,217,916	466,606	569,418	755,277	6,674,613	22,732,769
Total assets	112,569,407	(45,900,331)	54,077,684	5,701,541	466,606	761,319	796,976	61,290,493	35,375,119
Borrowings	3,455,725	(2,034,478)	107,709	-	-	-	736,958	-	4,645,536
Deferred tax liabilities	5,403,120	-	-	-	-	-	-	5,403,120	-
Deposit for shares	31,856,738	(2,298,853)	31,606,738	-	-	-	-	-	2,548,853
Total non-current liabilities	40,715,583	(4,333,331)	31,714,447	-	-	-	736,958	5,403,120	7,194,389
Borrowings	13,996,751	(7,471,866)	3,268,546	836,825	259,933	101,895	138,465	226,457	16,636,496
Current income tax liability	2,202,136	-	595,775	348,741	500	106,954	-	1,150,166	-
Other liabilities	28,262,014	(2,089,953)	12,931,209	3,790,747	280,518	538,110	96,418	48,366	12,666,599
Total current liabilities	44,460,901	(9,561,819)	16,795,530	4,976,313	540,951	746,959	234,883	1,424,989	29,303,095
Total liabilities	85,176,484	(13,895,150)	48,509,977	4,976,313	540,951	746,959	971,841	6,828,109	36,497,484
Share capital	841,779	(5,790)	841,779	10	10	10	10	2,000	3,750
Share premium	5,819,185	(1,607,096)	5,819,185	-	-	-	-	1,607,096	-
Common control acquisition deficit	(2,658,516)	(502,516)	(2,156,000)	-	-	-	-	-	-
Retained earnings	17,211,139	(36,069,115)	1,062,743	725,218	(74,355)	14,350	(174,875)	52,853,288	(1,126,115)
Non controlling interests	6,179,336	6,179,336	-	-	-	-	-	-	-
Total Equity	27,392,923	(32,005,181)	5,567,707	725,228	(74,345)	14,360	(174,865)	54,462,384	(1,122,365)
Total liabilities and equity	112,569,407	(45,900,331)	54,077,684	5,701,541	466,606	761,319	796,976	61,290,493	35,375,119

23 Equity-accounted investment

(a) The movement in equity accounted investees during the year/period is as follows:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/period	2,506,350	-	2,505,100	-
Additions during the year/period	-	2,506,350	-	2,505,100
Share of loss of equity accounted investee	(29,561)	-	-	-
Balance, end of year/period	2,476,789	2,506,350	2,505,100	2,505,100

(b) Investment in equity accounted investee companies is analysed below:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Garden City Golf Estate Development Limited (See (i))	2,475,539	2,505,100	2,505,100	2,505,100
Lakowe Lakes Limited (See (ii))	1,250	1,250	-	-
	2,476,789	2,506,350	2,505,100	2,505,100

(i) Garden City Golf Estate Development Limited was incorporated in Nigeria as a Limited Liability Company. The primary business activity of Garden City is to carry on business generally as developers of golf courses and ancillary amenities. As at the reporting date, Mixta Real Estate Plc had joint control with Greater Portharcourt Development Authority and is entitled to 51% residual interest in the net assets of Garden City.

(ii) This represents the cost of the Group's investment in Lakowe Lakes Golf Club Limited ("Lakowe"). Management has not equity accounted for its interest in Lakowe based on its conclusion that the Group does not have significant influence over the entity. See note 8(a)(i) for details.

(c) Summary of financial information for equity-accounted investees is as follows:

(I) Statement of Profit or Loss

	Garden City Golf Estate Development Limited	
In thousands of naira	31 Dec 2015	31 Dec 2014
Percentage ownership interest	51%	51%
Income	352	-
Expenses	(58,315)	-
Loss for the period	(57,963)	-
Share of loss for the year/period	(29,561)	-

(ii) Statement of financial position

In thousands of naira	31 Dec 2015	31 Dec 2014
Percentage ownership interest	51%	51%
Current assets	9,220,422	2,267,860
Non-current assets	5,407,771	11,445,261
Current liabilities	(2,101,293)	(2,828,408)
Non-current liabilities	(7,222,434)	(5,517,154)
Net Assets	5,304,466	5,367,559
Share of net assets	2,705,278	2,737,455

The carrying amount of the Group's investment in the joint arrangement was tested for impairment as at 31 December 2015. No impairment has been recognized as the Group's share of the fair value of identifiable net assets of the joint arrangement of N2.70 Billion (December 2014: N2.73 Billion) is in excess of the carrying amount N2.5 Billion.

24 Loans to related entities

Loans to related entities comprise:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
(a) *Gross term loans:*				
(i) *Subsidiaries*				
Summerville Golf Club Limited (see (i) below)	-	-	-	3,036,972
Oakland Properties Limited (see (iii) below)	-	-	-	723,568
Oluwole Urban Mall ((see (vii) below)	-	-	-	-
	-	-	-	3,760,540
(ii) *Other related entities*				
Farapark Limited (see (ii) below)	-	121,493	-	121,493
Oceanwinds Commercial Paper (see (iv) below)	-	262,891	-	262,891
Oceanwinds Term Loan (see (v) below)	1,066,892	906,944	1,066,892	906,944
Lakowe Lakes Golf Club Limited (see (vi) below)	270,500	296,617	7,457	7,122
Beachwood Property Development Company (see (viii) below)	3,816	1,452	-	-
	1,341,208	1,589,397	1,074,349	1,298,450
(b) *Shareholder loan notes:*				
(i) *Subsidiaries*				
Summerville Golf Club Limited (see (x) below)	-	-	3,960,241	3,653,560
	-	-	3,960,241	3,653,560
(ii) *Joint venture*				
Garden City Golf Estate Development Limited (see (ix) below)	3,864,204	3,223,365	3,864,204	3,223,365
	3,864,204	3,223,365	3,864,204	3,223,365
Total loans to related parties	5,205,412	4,812,762	8,898,794	11,935,915
Specific allowance for impairment on loans See note (c) below	(760)	(760)	-	(75,217)
	5,204,652	4,812,002	8,898,794	11,860,698

(c) *The movement in specific impairment allowance on loans was as follows:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/period	760	-	75,217	27,028
Additions/ (write back) during the year/ period	-	760	(75,217)	48,189
Balance, end of period	760	760	-	75,217

(d) *The analysis of loans to related parties as at end of the reporting period was as follows:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Due for more than 12 months				
Loans to related parties	165,635	558,852	7,457	3,384,802
Due within 12 months				
Loans to related parties	5,039,017	4,253,150	8,891,337	8,475,895
Total	5,204,652	4,812,002	8,898,794	11,860,697

(e) Details of the facilities advanced to related entities are as follows:

	Counterparty	Type	Purpose	Interest	Value date	Maturity date	Restructured /New/existing	Updates
(i)	Summerville Golf Club Limited	Unsecured commercial paper	Construction of residential estate and amenities at Lakowe Village, Ibeju Lekki, Lagos.	18%	1-Apr-14	3-Apr-17	Restructured	The outstanding balance of N2.7billion as at 31 March 2015 became non-interest bearing assets and was transferred to intercompany receivables based on an addendum to the loan agreement between Summerville Golf Club Limited and Mixta Real Estate Plc (formerly ARM Properties Plc) dated 1 April 2015.
(ii)	Farapark Properties Limited	Unsecured commercial paper	Construction of Farapark Estate on Lekki-Epe expressway, Lagos.	18%	1-Apr-14	3-Apr-17	Restructured 31 March 2014	Outstanding loan balance due as at 31 March 2015 N126,664,000 was settled by transfer of trading property) (N120,000,000 see note 25(a(ii)) and the balance (N6,664,000) recognised as amounts due from the entity.
(iii)	Oakland Properties Limited	Unsecured commercial paper	Construction of lockup shops at Iju Shopping Mall, Lagos.	18%	1-Apr-14	3-Apr-17	Restructured 1 April 2015	The outstanding balance of N704 million as at 31 March 2015 became non-interest bearing assets and was transferred to intercompany receivables based on an addendum to the loan agreement between Oakland properties and Mixta Real Estate Plc (formerly ARM Properties Plc) dated 1 April 2015.
(iv)	Oceanwinds Hospitality Limited	Unsecured commercial paper	Construction of a hotel along the Lekki expressway, Lagos	18%	1-Apr-14	3-Apr-17	Restructured 31 March 2014	Outstanding loan balance due as at 31 March 2015 N274,082,000 was converted to deposit for shares. See note 26 (c(iii))
(v)	Oceanwinds Hospitality Limited	Term loan	Construction of a hotel along the Lekki expressway, Lagos	18%	18-Apr-15	17-Apr-16	Restructured 17 April 2015	Outstanding principal and interest balance of N949,121,000 as at 17 April 2015 was rolled over for an additional one year tenor at an interest rate of 18%. The loan will be converted to share in the company should there be any default in payment.
(vi)	Lakowe Lakes Golf Club Limited	Unsecured commercial paper	To augment working capital of the Company	18%	1-Apr-14	3-Apr-17	Existing	Not applicable
(vii)	Oluwole Urban Mall Property Limited	Term Loan	To augment working capital of the company	18%	19-Aug-15	19-Aug-16	Restructured 31 August 2015	The outstanding balance of N10 million as at 30 August 2015 became non-interest bearing assets and was transferred to intercompany receivables based on an addendum to the loan agreement between Oluwole Urban Mall Property Limited and Mixta Real Estate Plc (formerly ARM Properties Plc) dated 31 August 2015.
(viii)	Beachwood Property Development Company Limited	Unsecured commercial paper	To augment working capital of the Company	18%	1-Apr-14	3-Apr-17	Existing	Not applicable
(ix)	Garden City Golf Estate Development Limited	Unsecured loan notes	Debt capital finance	10%	22-Aug-13	Not applicable	Existing	Not applicable
(x)	Summerville Golf Club Limited	Unsecured loan notes	Debt capital finance	19.5%	11-Mar-08	Not applicable	Existing	Not applicable

25 Trading properties

(a) *This represents the cost of real estate apartments and land designated for resale.*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Land (See (i) below)	4,389,433	3,159,433	4,233,552	3,003,552
Residential apartments (See (ii) below)	160,000	160,000	160,000	40,000
Retail shops (See (iii) below)	693,196	693,196	172,893	53,235
Trading properties under development (See (iv) below)	26,936,411	23,665,769	-	-
Balance, end of period	32,179,040	27,678,398	4,566,445	3,096,787

In thousands of naira

	Category	Description	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
(i)	Land	This represents the cost of 75 hectares of land situated at Lakowe village, Ibeju Lekki area of Lagos State and Shapati village, Ibeju Lekki area of Lagos State purchased by the Company for the purpose of developing residential estates. The Company has earmarked 25 hectares of the land situated at Shapati village for sale as Townsville Estate Extension.	3,003,552	3,003,552	3,003,552	3,003,552
		This represents the cost of 12.17 hectares of undeveloped land situated in Ajayi Apata Royal Estate Sango-tedo off Lekki-Epe expressway, Lagos state.	1,230,000	-	1,230,000	-
		This represents cost of undeveloped 19,400sqm of land Located at Central Business District, Lagos for construction of Oluwole phase 2	112,501	112,501	-	-
		This represents Cost of undeveloped land size of 1,138 sqm located at Iju, Lagos.	43,380	43,380	-	-
			4,389,433	3,159,433	4,233,552	3,003,552
(ii)	Residential apartments	This represents cost of 4 units of unfurnished apartments 5-bedroom detached with 2-bed maids' unit located at Raymond Njoku Street, on the Farapark Estate Layout.	160,000	160,000	160,000	40,000
			160,000	160,000	160,000	40,000
(iii)	Retail shops	This represents the cost of 4 retail shops at Oluwole Urban Market, Central Business District, Lagos. The Oluwole Urban Market is a fully integrated retail and commercial complex .	53,235	53,235	53,235	53,235
		This represents the cost of 141 retail shops at Oakland Shopping Plaza.	639,961	639,961	119,658	-
			693,196	693,196	172,893	53,235

In thousands of naira

	Category	Description	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
(iv)	Property under construction	This represents cost incurred to date on construction of Alaba Shopping Complex on 12,600 sqm of land at Alaba, Lagos. It includes legal/title document, government consent, construction cost, interest and charges attributable to the property.	439,871	439,871	-	-
		This represents cost incurred to date on construction 18 units of homes at the "Village" residential scheme	1,246,771	237,163	-	-
		This represents cost incurred to date on construction of 206 units of homes at the "Enclave" residential scheme.	7,000,525	4,254,210	-	-
		This represents cost of outstanding inventory in Adiva Plainfields Estate on 631,132sqm of land located at Lakowe, Ibeju-Lekki, Lagos. It includes cost incurred on legal/title document, government consent, construction cost, professional fees, interest and other charges directly attributable to the property.	2,541,316	2,352,887	-	-
		This represents cost of 1,075,266 sqm of land at Lakowe, Ibeju-Lekki, and other development costs incurred to date on the development of the Summerville residential scheme.	15,707,928	16,381,638	-	-
			26,936,411	23,665,769	-	-
			32,179,040	27,678,398	4,566,445	3,096,787

(b) *The movement in trading properties during the period/year was as follows:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/period	27,678,398	11,245,416	3,096,787	3,352,091
Acquired through business combination	-	21,142,278	-	-
Cost capitalized	4,174,568	1,023,436	-	3,552
Interest & charges capitalized	1,220,470	27,749	-	-
Disposals	(2,244,396)	(5,734,606)	-	(232,981)
Acquisition of land	1,230,000	-	1,230,000	
Reclassifications (see note 39 (b))	120,000	(25,875)	239,658	(25,875)
Balance, end of year/period	32,179,040	27,678,398	4,566,445	3,096,787

26 Debtors and prepayments

Debtors and prepayments comprise:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
(a) Due from related entities:				
(I) Subsidiaries				
Summerville Golf Club Limited	-	-	2,760,535	329,328
Toll Systems Development Company	-	-	-	4,271
Oluwole Properties Limited	-	-	169,747	168,022
Adiva Properties Limited	-	-	837,706	1,694,876
Oakland properties Limited	-	-	621,379	-
	-	-	4,389,367	2,196,497
(ii) Joint Venture				
Garden City Golf Estate Development Limited	8,280	8,280	8,280	8,280
	8,280	8,280	8,280	8,280
(iii) Other related entities				
Townsville Properties Limited	1,673	1,673	673	673
Asset & Resource Management Company Limited	3,210,448	3,626,403	84	-
Watford Properties Limited	3,281,250	3,281,250	-	-
New Towns Development project	20,312	-	19,509	
Due from Financial Advisers	56		56	
ARM Life Limited	12,525	-	12,525	-
MIXTA Africa S. A.	15,726	-	15,726	-
MIXTA Cote d'Voire	22,911	-	22,911	-
Hospitality Management Company	130,309	-	101,914	-
Farapark Properties Limited	6,872	-	6,820	-
New Town receivable	61,802	62,605	59,545	59,545
Lakowe Lakes Golf Club Limited	27,971	-	27,971	-
Beechwood Property Development Company	20,313	1,615	20,313	-
Corporate Lodge Home stead	12,661	-	-	-
	6,824,830	6,973,546	288,047	60,218
(b) Other Receivables				
Trade receivables (See note (i) below)	1,382,236	108,733	182,387	67,599
Sundry debtors	38,855	21,156	25,806	2,003
	1,421,091	129,889	208,193	69,602
(c) Prepayments and other assets:				
Deposit for land (See note (ii) below)	36,000	58,046	36,000	36,000
Prepayments	42,315	8,891	18,278	238
WHT recoverable	48,045	2,095	48,045	1,700
PAYE	377	-	377	-
VAT	37,459	-	-	-
Due from Ropeway Transport Limited	276,328	276,328	-	-
Construction vendor advance	416,910	-	-	-
Other assets (See note (iii) below)	635,431	1,312,443	2,814,133	2,534,113
	1,492,865	1,657,803	2,916,833	2,572,051
Gross debtors and prepayments	9,747,066	8,769,518	7,810,720	4,906,648
Specific allowance for impairment on doubtful receivables See note (d) below	(429,523)	(323,707)	(183,419)	(124,275)
	9,317,543	8,445,811	7,627,301	4,782,373

(i) This represents amounts due from customers from the sale of trading properties and oustanding project income fees

(ii) The amount represents deposits made by the Group for the acquisition of lands for real estate development.

(iii) In the other asset balance is an amount which represents subcriptions for investment in the following related entities:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Oceanwinds Hospitality Limited	274,082	-	274,082	-
Summerville Golf Club Limited	-	-	2,248,750	2,248,750
Garden City Golf Estate Development Limited (See note 23)	271,535	271,535	271,535	271,535
	545,617	271,535	2,794,367	2,520,285

(d) The movement in the specific allowance for impairment on doubtful receivables was as follows:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/ period	323,707	85,971	124,275	114,255
Additions during the year (see note 14)	105,816	12,540	62,862	10,020
Write back during the year	-	-	(3,718)	-
Acquired through business combination	-	225,196	-	-
Balance, end of period	429,523	323,707	183,419	124,275

27 Cash and cash equivalents

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Cash at bank	193,460	232,283	108,839	15,347
Placements with financial institutions	604,457	271,619	604,457	209,354
Short term investments (See note (a) below)	50,521	1,603,627	-	-
Cash and Bank balance	848,438	2,107,529	713,296	224,701

(a) This amount relates to investments made by the Group in approved fund schemes ("Funds") with Asset & Resource Management Company (ARM). These fund schemes are approved by the Securities and Exchange Commission (SEC) Nigeria and amounts invested are repayable on demand. Investments in these Funds are also available to meet short term cash commitments of the Group. Interest accrued on the investments at a range of 11% to 13% during the period.

28 Deferred tax liabilities

(a) The movement in deferred tax liabilities during the year/period was as follows:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/period	5,403,120	5,308,959	-	-
Charge during the year/period (see note 31 (b))	107,405	94,161	9,763	-
Balance, end of year/period	5,510,525	5,403,120	9,763	-

(b) *Recognized deferred tax liabilities are attributable to the following:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Investment property	5,500,762	5,403,120	-	-
Property and Equipment	9,763	-	9,763	-
	5,510,525	5,403,120	9,763	-

(c) *Unrecognized deferred tax assets*

Significant management judgement is required to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits together with the future tax planning strategies.

The company's deferred tax assets relates to timing difference in the recognition of depreciation and capital allowance on property, plant and equipment are not recognized in these financial statements. This is due to uncertainty about availability of future taxable profits against which deferred tax can be utilized

The unrecognized deferred tax asset during the year is attributable to the following:

In thousands of naira	Attributable to	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Summerville Golf Club Limited	Property and equipment	1,160,000	-	-	-
		1,160,000	-	-	-

29 Deposit for shares

(a) *Deposit for shares comprises:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Due to Asset & Resource Management Company Limited (see (i) below)	15,803,369	15,803,369	15,803,369	15,803,369
Due to Watford Properties Limited (see (i) below)	16,053,369	16,053,369	15,803,369	15,803,369
	31,856,738	31,856,738	31,606,738	31,606,738

(I) Deposit for shares represents liabilities due to Asset & Resource Management Company Limited and Watford Properties Limited which were designated as deposit for shares through the approval of the Board of Directors of the Company on 24 February 2011.

The Board at its meeting held on 20 March 2012 approved the conversion of the deposit for shares to equity, subject to approval by the Securities and Exchange Commission (SEC). The members of the company at the Annual General Meeting (AGM) held on Friday August 7, 2015 was authorized to issue shares in respect of the transferred asset giving rise to the deposit for shares. As at the date of this financial statements, the process for regulatory approval (Securities and Exchange Commission) is still ongoing.

30 Borrowings

Borrowings comprise:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
(a) Due from related entities				
(I) Subsidiaries				
Oluwole Urban Mall Property Limited (see note (e)(iii)below)	-	-	-	6,881
Oakland Properties Limited (see note (e)(iv)below)	-	-	-	2,917
Adiva Properties Limited (see note (e)(v) below)	-	-	-	806,688
	-	-	-	816,486
(ii) Other related entities				
ARM Trustees Limited (see note (e)(I) below)	6,892	5,846	6,892	5,846
Townsville Properties Limited (see note (e)(ii) below)	441,966	376,742	152,322	129,148
Farapark Properties Limited (see note (e)(vi) below)	32,994	27,444	-	-
Beachwood Property Development Company Limited (see note (e)(vii) below)	338,253	289,282	-	-
ARM Investment Managers Limited (see note (e)(viii)below)	9,656,662	8,390,328	2,778,076	2,424,775
Asset and Resource Management Company (see note (e)(xiv) below)	5,961	-	-	-
	10,482,728	9,089,642	2,937,290	2,559,769
(b) Other term borrowings				
Shelter Afrique (see note (e)(ix)below)	222,679	588,298	-	-
Shareholder loan (see note (e)(x)below)	1,465,372	1,352,151	-	-
Summerville Notes (NGN) 14% (see note (e)(xi) below)	2,115,645	1,842,637	-	-
Preferred Notes of $100 8% USD (see note (e)(xii) below)	799,296	499,385	-	-
Secured bank loan (see note (e)(xiii) below)	5,176,952	3,583,726	-	-
Overdraft facility	-	496,637	-	-
	9,779,944	8,362,834	-	-
	20,262,672	17,452,476	2,937,290	3,376,255

(c) *The analysis of borrowings as at end of the period was as follows:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Due for more than 12 months				
Borrowings	5,963,421	3,455,725	152,322	107,709
Due within 12 months				
Borrowings	14,299,251	13,996,751	2,784,968	3,268,546
Total	20,262,672	17,452,476	2,937,290	3,376,255

(d) *The movement on borrowings during the period/year is as follows:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance beginning of year/ period	17,452,476	1,241,162	3,376,255	1,084,176
Additions during the year/ period	1,665,859	2,645,269	50,000	2,058,565
Interest expense (See note 18)	642,165	552,231	499,333	240,214
Interest capitalised (See note 25)	1,220,470	-	-	-
Acquired through business combination	-	13,829,425	-	-
Exchange difference	-	119,856	-	-
Repayments during the year/ period	(718,298)	(935,467)	(23,717)	(6,700)
Other settlement (See (e))	-	-	(964,581)	-
Balance end of year/ period	20,262,672	17,452,476	2,937,290	3,376,255

(e) Details of the facilities obtained by the Group are as follows:

	Counterparty	Type	Currency	Purpose	Interest rate	Value date	Maturity date	Pledged Collateral	Updates
(I)	ARM Trustees Limited	Term Loan	Naira	To augment working capital of the Company	18%	21-Nov-14	22-Nov-16	None	Not applicable
(ii)	Townsville Properties Limited	Unsecured commercial paper	Naira	To finance real estate development projects	18%	1-Apr-14	3-Apr-17	None	Not applicable
(iii)	Oluwole Urban Mall Property Limited	Unsecured commercial paper	Naira	To finance real estate development projects	18%	1-Apr-14	3-Apr-17	None	Outstanding principal and accrued interest balance due as at 31 March 2015 N7,174,000 was settled through an offset against existing receivable balances due to the Company at the same date.
(iv)	Oakland Properties Limited	Unsecured commercial paper	Naira	To finance real estate development projects	18%	1-Apr-14	3-Apr-17	None	Outstanding principal and accrued interest balance due as at 31 March 2015 N3,041,000 was used to offset interest due to be received on loans to the subsidiary at the same date.
(v)	Adiva Properties Limited	Unsecured commercial paper	Naira	To finance real estate development projects	18%	1-Apr-14	3-Apr-17	None	Outstanding principal and accrued interest balance due as at 31 March 2015 N817,331,000 was settled through an offset against existing receivable balances due to the Company at the same date.
(vi)	Farapark Properties Limited	Unsecured commercial paper	Naira	To finance real estate development projects	18%	1-Apr-14	3-Apr-17	None	Not applicable
(vii)	Beechwood Property Development Company Limited	Unsecured commercial paper	Naira	To finance real estate development projects	18%	1-Apr-14	3-Apr-17	None	Not applicable
(viii)	ARM Investment Managers Limited	Short Term Loan	Naira	To augment working capital and finance real estate development projects	17%-21%	1-Feb-12	12-Dec-16	None	Not applicable
(ix)	Shelter Afrique	Term Loan	USD	To finance development of different types of 376 houses and 251 serviced plots together with ancillary facilities and related infrastructure on Phase 1 of the Adiva Plainfields Estate	9%	6-Aug-10	5-Aug-15	Access Bank Guarantee	Not applicable
(x)	Watford Properties Limited	Unsecured Loan Notes	Naira	Debt capital finance	19.5%	11-Mar-08	N/A	None	Not applicable
(xi)	Summerville Golf Club Limited Loan Note Holders	Unsecured Loan Notes	Naira	To augment working capital and finance real estate development projects	14%-14.25%	23-May-14	20-Nov-16	None	Not applicable
(xii)	Summerville Golf Club Limited Preferred Loan	Unsecured Loan Notes	USD	To augment working capital and finance real estate development projects	7%-8%	1-May-10	17-Sep-16	None	Not applicable
(xiii)	Access Bank Plc	Term Loan	Naira	Completion of infrastructure works on the Enclave Homes at Lakowe Lakes Golf and Country Estate	21.0%	29-Apr-15	28-Apr-20	Tripartite legal mortgage on all the parcel of land measuring 150 hectares located at KM 35 Lekki-Epe Expressway earmarked for the proposed Summerville Lakowe Lakes Golf and Country Estate.	A one year moratorium on principal repayment was granted by the lender, Access Bank Plc.

31 Current income tax liability

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

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance, beginning of year/period	2,202,136	1,833,255	595,775	460,482
Charge for the year/period (See note (b) below)	192,320	382,977	94,688	149,389
Payments during the year/ period	(50,000)	(14,096)	(50,000)	(14,096)
Balance, end of year/period	2,344,456	2,202,136	640,463	595,775

(b) *The income tax expense comprises:*

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Company income tax	156,795	359,406	87,999	140,052
Tertiary education tax	35,525	23,571	6,689	9,337
	192,320	382,977	94,688	149,389
Deferred tax charge (see note 28 (a))	107,405	94,161	9,763	-
	299,725	477,138	104,451	149,389

Reconciliation of effective tax rate

Group

In thousands of naira	%	31 Dec 2015	%	31 Dec 2014
Profit/(Loss) before income tax		1,370,344		1,454,364
Income tax using the domestic corporation tax rate (30%)	30%	411,103	30%	436,309
Impact of tax treatments in subsidiaries	10%	142,164	11%	163,934
Permanent difference	0%	-	-13%	(188,322)
Non-deductible expenses	5%	74,996	3%	41,646
Non-taxable income	-27%	(364,063)	0%	-
Tertiary education tax (2%)	3%	35,525	2%	23,571
Total income tax expense in comprehensive income	22%	299,725	33%	477,138

Company

In thousands of naira	%	31 Dec 2015	%	31 Dec 2014
Profit/(Loss) before income tax		326,340		328,021
Income tax using the domestic corporation tax rate (30%)	30%	97,902	30%	98,406
Impact of tax treatments in subsidiaries	0%	-	0%	-
Permanent difference	0%	-	0%	-
Non-taxable income	0%	(286)		
Non-deductible expenses	0%	146	13%	41,646
Tertiary education tax (2%)	2%	6,689	3%	9,337
Total income tax expense in comprehensive income	32%	104,451	46%	149,389

32 Other liabilities and accruals

Other liabilities and accruals comprise:

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
(a) Due to related entities:				
(I) Subsidiaries				
Crosstown Mall Properties Limited	-	-	25,667	25,667
Oakland Properties Limited	-	-	1,197	9,884
Adiva Properties Limited	-	-	-	34,169
Toll Systems Development	-	-	113,312	-
Summerville Golf Club Limited	-	-	52,009	-
	-	-	192,185	69,720
(ii) Joint Venture				
Garden City Golf Estate Development Limited	202,157	247,271	202,157	247,271
	202,157	247,271	202,157	247,271
(iii) Other related entities				
Asset & Resource Management Company Limited - (see (I) below)	12,756,286	11,068,089	12,524,261	10,838,904
Asset & Resource Management Company HoldCo	22,044	-	22,044	
Watford Properties Limited	1,101,718	1,101,718	1,101,718	1,101,718
MIXTA Africa S. A.	-	-	-	-
Oceanwinds Hospitality Limited	2,661	-	-	-
Lakowe Lakes Golf Club Limited	94,687	78,255	-	-
Farapark Properties Limited	13,759	12,000	-	-
Townsville Properties Limited	37,824	33,493	-	-
Beechwood Property Development Company	33,077	20,056	12,836	-
Corporate Lodge Homestead	19,331	-	18,265	-
Iju Receivable	-	-	-	-
ARM Hospitality Fund	675	-	-	-
	14,082,062	12,313,611	13,679,124	11,940,622
(b) Other liabilities and accruals				
Sundry creditors	844,880	307,518	784,983	307,518
Accrued expenses	71,692	326,905	38,892	16,962
Defined contributions	2,133	-	2,133	-
WHT payable	267,478	248,339	245,730	213,313
VAT payable	37,194	6,718	22,194	12,082
Other liabilities	832,435	971,090	75,782	39,211
Liability to construction vendors	3,531,337	3,657,074	-	-
	5,587,149	5,517,644	1,169,714	589,086
	19,871,368	18,078,526	15,243,180	12,846,699

(i) Included in the balance due to Asset & Resource Management Company Limited as at 31 December 2015 is the outstanding consideration of N4,366,735,000 payable on the acquisition of interest in Garden City Golf Estate Development Limited (See note 22) and N6,059,560,000 payable for the acquisition of interest in Summerville Golf Club Limited.

The Board of Directors of the Company have been authorised at the Annual General Meeting (AGM) of the members of the Company held on Friday August 7, 2015 to issue ordinary shares in exchange for the acquired stakes in Summerville Golf Club Limited, Garden City Golf Estate Development Limited and land bank in Ajayi Apata Royal estate.

33 Deferred revenue-deposit from customers

The balance represents advance instalments (pre-sale deposits) received from clients for purchased homes, land and other products. Pre-sale deposits are recognized as liabilities until the Company performs its promised obligations stated in the agreements with the customers after which revenue is recognized. Clients are obligated to complete payments for the properties before title is passed on to them or will forfeit a percentage of the total value if they cancel the contract.

	Group	Group	Company	Company
In thousands of naira	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Balance as at year end	9,012,103	10,183,488	126,787	84,510

34 Provisions

This relates to cost of further works which may be required or performed on real estate already delivered to the buyer. The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provision is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

35 Share capital

	Group	Group	Company	Company
In thousands of naira	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
(a) Authorized - 4,830,512,000 Ordinary shares of 50k each				
169,488,000 preference shares of 50k each	2,500,000	2,500,000	2,500,000	2,500,000

(b) Issued and fully paid share capital

	Group	Group	Company	Company
In thousands of naira	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Issued and fully paid				
1,683,557,140 ordinary shares of 50k each	841,779	841,779	841,779	841,779

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

36 Share premium

The balance on share premium account was as follows:

	Group	Group	Company	Company
In thousands of naira	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Balance, beginning & end of period	5,819,185	5,819,185	5,819,185	5,819,185

37 Retained earnings

Retained earnings are the carried forward recognised income net of expenses plus current year profit attributable to shareholders.

38 Non controlling interests

(a) The entities accounting for the non-controlling interest balance is shown below:

In thousands of naira	Group 31 Dec 2015	Restated Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Toll System Development Company Limited	6,636,339	6,535,486	-	-
Oluwole Urban Mall Property Limited	(9,147)	4,308	-	-
Summerville Golf Club Limited	15,572	(360,458)	-	-
	6,642,764	6,179,336	-	-

(b) The following table summarizes the information relating to the Group's subsidiary that has material NCI

31 Dec 2015 *In thousands of naira*	Toll System Development Company Limited	Oluwole Urban Mall Property Limited	Summerville Golf Club Limited
NCI percentage	12%	30%	32%
Total Assets	62,264,384	718,477	39,353,889
Total Liabilities	(6,961,561)	(748,967)	(39,280,869)
Net assets	55,302,823	(30,490)	73,020
Carrying amount of NCI	6,636,339	(9,147)	15,572

In thousands of naira	Toll System Development Company Limited	Oluwole Urban Mall Property Limited	Summerville Golf Club Limited
NCI percentage	12%	30%	32%
Gross income	27,476	43,746	1,528,633
Profit/(loss)	840,439	(44,850)	1,170,705
Profit allocated to NCI	100,853	(13,455)	376,030
Cash flows from operating activities	27,475	(65,142)	1,073
Cash flows from investing activities	-	1,599	(4,232)
Cash flows from financing activities, before dividends to NCI	-	-	2,291
Cash flows from financing activities - cash dividends to NCI	-	-	
Net increase/(decrease) in cash and cash equivalents	27,475	(63,543)	(868)

31 December 2014 (Restated)	Toll System Development Company Limited	Oluwole Urban Mall Property Limited	Summerville Golf Club Limited
In thousands of naira			
NCI percentage	12%	30%	32%
Total Assets	61,290,493	761,319	35,375,119
Total Liabilities	(6,828,109)	(746,959)	(36,497,484)
Net assets	54,462,384	14,360	(1,122,365)
Carrying amount of NCI	6,535,486	4,308	(360,458)
Gross income	964,581	18,002	-
Profit/(loss)	774,308	(25,159)	-
Profit allocated to NCI	92,917	(7,248)	-

31 December 2014	Toll System Development Company Limited	Oluwole Urban Mall Property Limited	Summerville Golf Club Limited
In thousands of naira			
Cash flows from operating activities	(203,485)	53,915	(1,115,668)
Cash flows from investing activities	-	-	-
Cash flows from financing activities, before dividends to NCI	226,457	(57,212)	1,736,548
Cash flows from financing activities - cash dividends to NCI	-	-	-
Net increase in cash and cash equivalents	22,972	(3,297)	620,880

39 Reconciliation notes to consolidated and separate statement of cash flows

(a) Loans to related entities

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance at the start of the year/ period	4,812,002	3,780,671	11,860,698	4,407,096
Specific impairment reversal/ (loss) on loans	-	(760)	75,217	(75,217)
Interest income earned on loans	553,248	547,569	935,497	644,485
Interest income received			(126,535)	-
Acquired through business combination	-	288,309	-	3,653,560
Shareholder loan acquired from joint venture	-	3,223,365	-	3,223,365
Intercompany balances (borrowings)	-	(7,452,607)	-	-
Loan settlement through trading property	(120,000)	-	(239,658)	-
Loan offset against liabilities	-	-	(9,884)	-
Loan offset against borrowings	-	-	(3,041)	-
Reclassifications to debtors and receivables	(280,746)	-	(280,746)	-
Balance at the end of the year/ period	5,204,652	4,812,002	8,898,794	11,860,698
Cash (outflow)/inflow	(240,148)	(4,425,455)	3,312,754	(7,409)

(b) Trading properties

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance at the start of the year/period	27,678,398	11,245,416	3,096,787	3,352,091
Acquired through business combination	-	21,142,278	-	-
Reclassifications from loans	-	-	-	-
Interest on borrowings capitalised	1,220,470	-	-	-
Reclassification to trading properties	120,000	(25,875)	239,658	-
Reclassifications from trading properties	(47,208)	-	-	-
Balance at the end of the year/ period	32,179,040	27,678,398	4,566,445	3,096,787
Cash (outflow)/inflow	(3,207,381)	4,683,421	(1,230,000)	255,304

(c) Debtor and prepayments

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance at the start of the year/period	8,445,811	10,712,701	4,906,648	4,145,944
Specific impairment on debtors and prepayments	(105,816)	(12,540)	-	-
Acquired through business combination	-	24,342	-	-
Deposit for shares acquired from joint venture	-	271,535	-	271,535
Deposit for shares acquired from subsidiary	-	-	-	248,750
Reclassification from trading properties	-	25,875	-	-
Reclassification from loans to related parties	280,746	-	280,746	-
Receivables offset against borrowings	-	-	(824,506)	-
Receivables offset against liabilities	-	-	(34,169)	-.
Exchange gain	-	5,047	-	-
Intercompany balances (Other liabilities)	-	(386,458)	-	-
Other non-cash adjustments	-	(21,509)	(3,453)	-
Intercompany balances (Deposit for shares)	-	(2,298,853)		-
Balance at the end of the year/period	9,317,543	8,445,811	7,810,720	4,906,648
Cash outflow	(696,802)	(125,671)	(3,485,454)	(240,419)

(d) Other liabilities and accruals

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Company 31 Dec 2015	Company 31 Dec 2014
Balance at the start of the year/ period	18,078,526	25,073,504	12,846,699	17,759,433
Consideration for acquisition of interest in joint venture	-	(4,367,985)	-	(4,366,735)
Consideration for acquisition of interest in subsidiary	-	(2,158,500)	-	(6,059,560)
Acquired through business combination	-	(12,666,599)	-	-
Liabilities offset against loans	-	-	9,884	-
Liabilities offset against debtors	-	386,458	34,169	-
Exchange loss	(36,030)	(3,386)	(2,146)	(3,386)
VAT Paid	15,309		15,309	
Reclassification to deposit for shares	-	14,657,758	-	14,657,758
Other non-cash adjustments	-	-	(133,583)	-
Balance at the end of the year/period	19,871,368	18,078,526	15,243,180	12,846,699
Cash inflow/(outflow)	1,772,121	(11,147,232)	2,320,114	(684,657)

39 Related party transactions

During the period, the Company transacted business such as the provision of real estate management services with certain companies that are regarded as related entities. The gross income derived from these related party transactions during the year ended 31 December 2015 amounted to N1,916,792,867 (31 December 2014: N708,873,000).

The related parties and balances for the year ended 31 December 2015 are listed below:

Related entities	*Relationship*	*Nature of transactions*	*Note*	Group 31 Dec 2015 Due (to)/from N'000	Company 31 Dec 2015 Due (to)/from N'000
ARM Company Limited	Affiliate	Receivable from entity	26(a)	3,210,448	84
		Payable to entity	32(a)	(12,756,286)	(12,524,261)
		Payable to entity	32(a)	(22,044)	(22,044)
		Loan from entity	30(a)	(9,656,662)	(2,778,076)
		Loan from entity	30(a)	-	-
		Loan from entity	30(a)	(5,961)	-
		Deposit for shares	29(a)	(15,803,369)	(15,803,369)
Oakland Properties Plc	Subsidiary	Loan to entity	24(a)	-	-
		Interest income	13	-	(30,394)
		Interest expense	18	-	114
		Payable to entity	32(a)	-	(1,197)
Cross Town Mall Properties Limited	Subsidiary	Payable to entity	32(a)	-	(25,667)
Oluwole Urban Mall Property Limited	Subsidiary	Receivable from entity	26(a)	-	169,747
		Interest expense	18	-	269
		Interest income	13	-	(55)
		Loan to entity	24(a)	-	-
Adiva Properties Limited	Subsidiary	Receivable from entity	26(a)	-	837,706
		Interest expense	18	-	34,176
Toll Systems Development Company	Subsidiary	Payable to entity	32(a)	-	(113,312)
New Towns Development project	Affiliate	Receivable from entity	26(a)		19,509
Summerville Golf Club Limited	Subsidiary	Loan to entity	24(a)	-	-
		Loan to entity	24(a)	-	3,960,241
		Receivable from entity	26(a)	-	2,760,535
		Interest income	13	-	(436,120)
		Payable to entity	32(a)	-	(52,009)
		Management fee income	14	-	(260,596)
		Development fee	14	-	(106,920)
		Subscription for Investment	26(c) (iii)	-	2,248,750

Related entities	*Relationship*	*Nature of transactions*	*Note*	Group 31 Dec 2015 Due (to)/from N'000	Company 31 Dec 2015 Due (to)/from N'000
Garden City Golf Estate Development Limited	Joint venture	Loan to entity	24(b)	3,864,204	3,864,204
		Interest income	13	(290,839)	(290,839)
		Management fee income	14	(74,022)	(74,022)
		Payable to entity	32(a)	(202,157)	(202,157)
		Subscription for Investment	26© (iii))	271,535	271,535
ARM Trustees Limited	Affiliate	Loan from entity	30(a)	(6,892)	(6,892)
		Interest expense	18	1,046	1,046
ARM Life Plc	Affiliate	Receivable from entity	26(a)	12,525	12,525
Mixta Africa	Affiliate	Receivable from entity	26(a)	15,726	15,726
MIXTA Cote d'Voire	Affiliate	Receivable from entity	26(a)	22,911	22,911
Hospitality Management Company	Affiliate	Receivable from entity	26(a)	130,309	101,914
Hospitality Management Company	Affiliate	Payable from entity	32(a)	(675)	-
Oceanwinds Hospitality Limited	Affiliate	Loan to entity	24(a)	1,066,892	1,066,892
		Interest income	13	(171,139)	(171,139)
		Subscription for Investment	26© (iii))	274,082	274,082
		Payable to entity	32(a)	(2,661)	-
Farapark Limited	Affiliate	Receivable from entity	26(a)	6,872	6,820
		Loan from entity	30(a)	(32,994)	-
		Interest income	13	(5,470)	(5,470)
		Payable to entity	32(a)	(13,759)	-
Lakowe Lakes Golf Club Limited	Affiliate	Loan to entity	24(a)	270,500	7,457
		Interest income	13	(85,166)	(1,480)
		Payable to entity	32(a)	(94,687)	(18,265)
		Receivable from entity	26(a)	27,971	27,971
Watford Properties Limited	Affiliate	Deposit for shares	29(a)	(16,053,369)	(15,803,369)
		Payable to entity	32(a)	(1,101,718)	(1,101,718)
		Loan from entity	30(b)	(1,465,372)	-
		Receivable from entity	26(a)	3,281,250	-
Townsville Properties Limited	Affiliate	Receivable from entity	26(a)	1,673	673
		Interest expense	18	44,978	23,394
		Loan from entity	24(a)	(441,966)	(152,322)
		Payable to entity	32(a)	(37,824)	-
New Town Receivable	Affiliate	Receivable from entity	26(a)	61,802	59,545
Beechwood Property	Affiliate	Loan to entity	23(a)	3,816	-
Development Company		Receivable from entity	26(a)	20,313	20,313
		Interest income	13	(634)	-
		Interest expense	18	49,020	-
		Payable to entity	32(a)	(33,077)	-
		Loan from entity	30(a)	(338,253)	(12,836)

The related parties and balances for the year ended 31 December 2014 are listed below:

Related entities	*Relationship*	*Nature of transactions*	*Note*	Group 31 Dec 2015 Due (to)/from N'000	Company 31 Dec 2015 Due (to)/from N'000
ARM Company Limited	Sponsor/ Affiliate	Receivable from entity	26	3,626,403	-
		Payable to entity	32	(11,068,089)	(10,838,904)
		Loan from entity	30	(8,390,328)	(2,424,775)
		Loan from entity	30	-	-
		Deposit for shares	29	(15,803,369)	(15,803,369)
Oakland Properties Plc	Subsidiary	Loan to entity	24	-	723,568
		Loan from entity	30	-	(2,917)
		Payable to entity	32	-	(9,884)
Cross Town Mall Properties Limited	Subsidiary	Receivable from entity	26	-	-
		Payable to entity	32	-	(25,667)
Oluwole Urban Mall Property Limited	Subsidiary	Receivable from entity	26	-	168,022
		Loan from entity	30	-	(6,881)
Adiva Properties Limited	Subsidiary	Receivable from entity	26	-	1,694,876
		Payable to entity	32	-	(34,169)
		Loan from entity	30	-	(806,688)
Toll Systems Development Company Limited	Subsidiary	Receivable from entity	26	-	4,271
Summerville Golf Club Limited	Subsidiary	Loan to entity	24	-	3,036,972
		Loan to entity	24	-	3,653,560
		Receivable from entity	26	-	329,328
		Deposit for Shares	26(c) (iii)	-	2,248,750
		Payable to entity	32	-	-
Garden City Golf Estate Development Limited	Joint venture	Loan to entity	24	3,223,365	3,223,365
		Receivable from entity	26	8,280	8,280
		Deposit for Shares	26(c) (iii)	271,535	271,535
ARM Trustees Limited	Affiliate	Loan from entity	30	(5,846)	(5,846)
Oceanwinds Hospitality Limited	Affiliate	Loan to entity	24	262,891	262,891
		Loan to entity	24	906,944	906,944
		Loan from entity	30	-	
Farapark Limited	Affiliate	Loan to entity	24	121,493	121,493
		Loan from entity	24	(27,444)	-
		Payable to entity	32	(12,000)	-
Lakowe Lakes Golf Club Limited	Affiliate	Loan to entity	24	296,617	7,122
		Loan from entity	30	(2,661)	-
		Payable to entity	32	(78,255)	-
		Receivable from entity	26	-	-
Watford Properties Limited	Affiliate	Deposit for shares	29	(16,053,369)	(15,803,369)
		Payable to entity	32	(1,101,718)	(1,101,718)
		Loan from entity	30	(1,352,151)	-
		Receivable from entity	26	3,281,250	-

Related entities	*Relationship*	*Nature of transactions*	*Note*	Group 31 Dec 2015 Due (to)/from	Company 31 Dec 2015 Due (to)/from
Townsville Properties Limited	Affiliate	Receivable from entity	26	1,673	673
		Loan from entity	30	(376,742)	(129,148)
		Payable to entity	32	(33,493)	-
New Town receivable	Affiliate	Receivable from entity	26	62,605	59,545
Beechwood Property Development Company	Affiliate	Loan to entity	24	1,452	-
		Receivable from entity	26	1,615	-
		Payable to entity	32	(20,056)	-

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

Contingent liabilities

The Group is presently involved in 6 (December 2014: 1) litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N 64,282,206 (December 2014: N64,192,000). The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group. The Directors are also not aware of any other pending or threatened claims and litigations.

Subsequent events

The directors have recommended the payment of 23 kobo per shares as dividend on the issued share capital of 1,683,558,000 shares of 50 kobo each for the year ended 31 December 2015 (December 2014: 20 kobo).

There are no subsequent events which could have had a material effect on the financial position of the Company as at 31 December 2015 and the profit for the year ended on that date which have not been adequately provided for or disclosed.

Group

In thousands of naira	31 December 2015	%	31 December 2014	%
Gross earnings	3,172,236		2,383,590	
Expenses	(1,666,515)		(915,926)	
Specific impairment allowance on financial assets	(105,816)		(13,300)	
Share of loss of equity-accounted investment	(29,561)		-	
	1,370,344		1,454,364	
DISTRIBUTION				
GOVERNMENT				
Tax expense	299,725	21.9	477,138	33.0
RETAINED IN THE BUSINESS				
Non-controlling interest	463,428	33.8	85,669	6.0
To augment reserves	607,191	44.3	891,557	61.0
	1,370,344	100.0	1,454,364	100.0

Company

In thousands of naira	31 December 2015	%	31 December 2014	%
Gross earnings	1,463,932		746,825	
Other expenses	(1,153,665)		(360,595)	
Specific impairment allowance on financial assets	16,073		(58,209)	
	326,340		328,021	
DISTRIBUTION				
GOVERNMENT				
Tax expense	104,451	32.0	149,389	45.5
RETAINED IN THE BUSINESS				
To augment reserves	221,889	68.0	178,632	54.5
	326,340	100.0	328,021	100.0

Group

In thousands of naira	Group 31 Dec 2015	Group 31 Dec 2014	Group 28 Feb 2014	Group 28 Feb 2013	Group 28 Feb 2012
Assets					
Property and equipment	12,335,978	12,405,937	-	-	627
Investment property	55,589,800	54,613,380	53,671,770	52,010,000	52,010,000
Trading Properties under development	-	-	-	7,759,190	5,313,780
Equity-accounted investment	2,476,789	2,506,350	-	-	-
Loans to related entities	5,204,652	4,812,002	3,780,671	4,114,643	4,488,418
Trading properties	32,179,040	27,678,398	11,245,416	3,464,091	5,194,091
Debtors and prepayments	9,317,543	8,445,811	10,712,701	8,724,360	7,603,475
Cash and cash equivalent	848,438	2,107,529	999,578	1,452,701	1,957,737
	117,952,240	112,569,407	80,410,136	77,524,985	76,568,128
Liabilities					
Deferred tax liabilities	5,510,525	5,403,120	5,308,959	5,142,782	5,142,782
Deposit for shares	31,856,738	31,856,738	16,948,980	16,948,980	16,948,980
Borrowings	20,262,672	17,452,476	1,241,162	1,375,574	1,716,843
Current income tax liability	2,344,456	2,202,136	1,833,255	1,782,090	1,728,867
Other liabilities and accruals	19,871,368	18,078,526	19,782,497	10,549,177	3,950,933
Deferred revenue-deposit from customers	9,012,103	10,183,488	5,291,007	4,906,496	4,083,638
Provisions	967,547	-	-	-	-
Total liabilities	89,825,409	85,176,484	50,405,860	40,705,099	33,572,043
Net assets	28,126,831	27,392,923	30,004,276	36,819,886	42,996,085
Capital and reserves					
Share capital	841,779	841,779	841,779	841,779	841,779
Share premium	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185
Common control acquisition deficit	(2,920,407)	(2,920,407)	-	-	-
Retained earnings	17,743,510	17,473,030	16,867,678	15,516,358	15,370,654
Non-controlling interest	6,642,764	6,179,336	6,475,634	14,642,564	20,964,467
Shareholders' funds	28,126,831	27,392,923	30,004,276	36,819,886	42,996,085

In thousands of naira	Group 31 Dec 2015	Group 10 months 31 Dec 2014	Group 12 months 28 Feb 2014	Group 12 months 28 Feb 2013	Group 12 months 28 Feb 2012
Total revenue	3,172,236	1,999,343	2,473,730	1,079,166	1,125,555
Profit before income tax	1,370,344	1,454,364	2,100,929	550,476	759,736
Profit/(loss) for the period/year	1,070,619	977,226	1,729,491	344,771	(53,960)
Transfer to retained earnings	607,191	891,557	1,274,308	347,731	168,178
Earnings per share - Basic and diluted	36k	53k	76k	21k	-3k
Dividend per share	23k	20k	17k	12k	13k

Company

In thousands of naira	Company 31 Dec 2015	Company 31 Dec 2014	Company 28 Feb 2014	Company 28 Feb 2013	Company 28 Feb 2012
Assets					
Property and equipment	98,144	-	-	-	-
Investment property	-	-	-	-	-
Investment in subsidiaries	31,608,026	31,608,026	31,606,776	23,264,262	16,949,017
Equity-accounted investment	2,505,100	2,505,100	-	-	-
Loans to related entities	8,898,794	11,860,697	4,380,068	4,651,951	4,754,017
Trading properties	4,566,445	3,096,787	3,352,091	3,352,091	5,082,091
Debtors and prepayments	7,627,301	4,782,373	4,031,689	3,099,133	374,187
Cash and cash equivalent	713,296	224,701	713,727	102,685	467,874
	56,017,106	54,077,684	44,084,351	34,470,122	27,627,186
Liabilities					
Deferred tax liabilities	9,763	-	-	-	-
Deposit for shares	31,606,738	31,606,738	16,948,980	16,948,980	16,948,980
Borrowings	2,937,290	3,376,255	1,084,176	860,634	407,562
Current income tax liability	640,463	595,775	460,482	459,977	439,586
Other liabilities and accruals	15,243,180	12,931,209	17,641,933	8,449,324	2,225,781
Deferred revenue-deposit from customers	126,787	84,510	117,500	44,533	-
Total liabilities	50,564,221	48,509,977	36,253,071	26,763,448	20,021,909
Net assets	5,452,885	5,567,707	7,831,280	7,706,674	7,605,277
Capital and reserves					
Share capital	841,779	841,779	841,779	841,779	841,779
Share premium	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185
Common control acquisition deficit	(2,156,000)	(2,156,000)	-	-	-
Retained earnings	947,921	1,062,743	1,170,316	1,045,710	944,313
Non-controlling interest	-				
Shareholders' funds	5,452,885	5,567,707	7,831,280	7,706,674	7,605,277

In thousands of naira	Company 31 Dec 2015	Company 10 months 31 Dec 2014	Company 12 months 28 Feb 2014	Company 12 months 28 Feb 2013	Company 12 months 28 Feb 2012
Total revenue	1,463,932	746,825	729,620	925,812	1,164,994
Profit before income tax	326,340	328,021	481,234	476,297	854,130
Profit for the period/year	221,889	178,632	326,633	303,424	583,255
Transfer to retained earnings	221,889	178,632	326,633	303,424	583,255
Earnings per share - Basic and diluted	13k	11k	19k	18k	35k
Dividend per share	23k	20k	17k	12k	13k

PROXY FORM

MIXTA REAL ESTATE PLC RC.NO:645036
8th Annual General Meeting to be held at 11:00am
on Wednesday June 1, 2016 at Darlington Hall, Plot CDE, Ilupeju, Lagos State

being a member/members of **MIXTA REAL ESTATE 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 Wednesday June 1, 2016

Dated the _______ day of __________ 2016 Shareholder's signature ______________________________

ADMISSION FORM

MIXTA REAL ESTATE PLC.
Annual General Meeting admission

Please admit

To the 8th Annual General Meeting of Mixta Real Estate Plc which will be held at Darlington Hall, Plot CDE, Ilupeju, Lagos State.

IMPORTANT NOTICE:

1. The admission card must be presented by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
2. 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 AM ON WEDNESDAY, JUNE 1, 2016 AT DARLINGTON HALL, PLOT CDE, ILUPEJU, LAGOS STATE

I/We ____________________________________* being a Shareholder/Shareholders of MIXTA REAL ESTATE PLC. 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 Mixta Real Estate Plc. to be held on Wednesday, June 1, 2016
Dated this ________ day of ___________, 2016

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

RESOLUTIONS	For	Against
ORDINARY BUSINESS		
1. To receive the Audited Financial Statements for the year ended December 31, 2015 and the Reports of the Directors and Auditors thereon.		
2. To declare a Dividend.		
3. To re-elect Directors.		
4. To authorise the Directors to appoint Auditors for the financial year ending December 31, 2016 and to fix the Remuneration of the Auditors.		
5. To elect members of the Audit Committee.		
SPECIAL BUSINESS		
6. To approve the remuneration of Directors		
7. To consider and if thought fit pass the following resolution which shall be proposed as a Special resolution: *"Pursuant to the company's strategy for the acquisition of Real Estate assets and in compliance with regulatory requirements, members hereby approve the acquisition of (i) 52% stake in Summerville Golf Club Limited; (ii)51% in Garden City Golf Estate Development Company Limited; (iii) 100% stake in Toll Systems Development Company Limited through direct and indirect holdings; and (iv) a land bank measuring approximately 121,700 square metres at Ajayi Apata Royal Estate, Ibeju Lekki, Lagos State (collectively referred to as the "Assets") in consideration of the issuance of up to 10,768,798,466 ordinary shares and/or payment of cash on such terms the Board of Directors may deem fit."*		
8. To ratify the appointment of Mr. Daniel Font as a Director of the Company effective the 1st day of November, 2015		
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.

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:

a. Write the name of your proxy (if any) where marked *
b. Ensure that the form is signed by you
c. 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.

S/N	NAME
1	1 ABAMIC RESERVES LIMITED
2	ABAYOMI MICHEAL OLUTAYO
3	ABDULLAHI HAFSATU
4	ABIOLA AYOBOLA OLUWAFEMI
5	ABOABA GEORGE OLUMUYIWA
6	ADASEN UFUOMA
7	ADEBAJO ADEGBOYEGA
8	ADEBAYO BASHIR GBOLAGADE
9	ADEBISI ADERONKE OLUWATOBI
10	ADEDIRAN OLANIKE TOLULOPE
11	ADEDIRAN OLUWOLE ADEGORIOYE
12	ADEFEHINTI BOLUTIFE OLUBUKOLA FOLASADE
13	ADEFILA BIODUN EBUN
14	ADEGBITE EMMANUEL
15	ADEGBITE GIDEON OLUWASEGUN
16	ADEJARE WASIU BABATUNDE
17	ADEJUWON OLUMUYIWA
18	ADEKEYE ADEBUKOLA
19	ADELAKUN RILWAN ABIODUN
20	ADELE-ADEWOLE RASAQ ADEAGBO
21	ADELEKAN ABIOYE
22	ADELEYE OLUBUNMI OLUYEMISI
23	ADELEYE TAIWO ADEWALE
24	ADEMOLA ADIGUN
25	ADENIJI OLUKEMI
26	ADENIRAN KEMI
27	ADENIRAN OLUWATOYIN ISIWAT
28	ADENIYI OLANIYI
29	ADEOYE ADEWALE ADENIRAN
30	ADEOYE BAMIDELE
31	ADESOLA ABIODUN ADELOWO
32	ADEWOLE ADESUA OMOLEGHO
33	ADEWOYE OLUWAFEMI ABIODUN
34	ADEWUNMI OLUSHOLA OMOWUNMI
35	ADEWUNMI OPEYEMI HELEN
36	ADEWUYI NAJEEM KAYODE
37	ADEYEMI ADERONKE OYEYEMI
38	ADEYEMI JESUTOFUNMI
39	ADEYI ADEOLA
40	ADISA AYOOLA
41	ADUNOYE OYEWOLE TIMOTHY
42	AFABOR OLORIDAMA
43	AGBABUNE THERESA NWEDE
44	AGBESE SAMUEL AGBESE
45	AGBI OLUBAYODE ABIMBOLA
46	AGBOADE ADEDEJI OLUWASEUN

47	AGODI KAREEM ADISA
48	AGUWA LOVETH ADANNA
49	AHANEKU ESURU
50	AHMED AISHA SHAMSUNA
51	AHMED ZAINAB SHAMSUNA
52	AIKU ADEYOJU PETER
53	AILEOBINI ABDULHAREEM EKHA
54	AIMIUWU DONNA OSASUMWEN
55	AJAO ROTIMI
56	AJIBADE ADEOLA ABOSEDE
57	AJIBOLA OMOSALEWA MORIAMO
58	AJIJOLA MARIAN ENIOLA
59	AJOSE-ADEOGUN ABAYOMI OKURIYIKE
60	AKELE DOKPE OHONMOIME
61	AKHABUE OSAGHAE COLLINS
62	AKINBOBOYE AKINOLA AFOLABI
63	AKINBODE OLUSEGUN ABEL
64	AKINKUGBE KAYODE
65	AKINLOYE YETUNDE OLAJUMOKE
66	AKINLUYI KIKELOMO CHRISTY
67	AKINOLA ADESOLA OLUWASEUN
68	AKINOLA OLANIYI AKINADE
69	AKINRO OLADAPO
70	AKINROWO LEKE BABATUNDE
71	AKINSANYA FELIX ADEOLU
72	AKINSANYA KEHINDE ADETOLA
73	AKINSANYA OLADAPO OLUSOLA
74	AKINSETE SAMUEL ABAYOMI
75	AKINSEYE OLUWABUNKUNMI
76	AKINWUNMI AYODELE PATRICK
77	AKINYOMBO OLUGBENGA AKINTUNDE
78	AKOMAYE EMMANUEL
79	AKPATA OLUMIDE
80	AKPATA OLUSEGUN OSIFO
81	AKUNNA CHARLES
82	AKUNYIBA EMEKA
83	ALABI OMOWONUOLA.O & BABAJIDE .T
84	ALADE SUNDAY
85	ALAKIJA ADEYEMO CUDJOE
86	ALAO-SAMSON OLARENWAJU
87	ALATISE MICHAEL KOLAWOLE
88	ALEXANDER FARANPOJO
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