

UNION DIAGNOSTIC & CLINICAL SERVICES PLC

REPORT OF THE DIRECTORS

The Directors present their quarterly report prepared in accordance with International Financial Reporting Standards (IFRS) on the affairs of the Company, together with the financial statements for the period ended 30th June, 2016.

Principal Activity

The principal activity of the Company during the period were mainly laboratory and clinical services.

Operating Results

The Profit/(Loss) of the Company for the period after taxation was N 123,194,622

Directors' Interest in Contracts

None of the directors has notified the company, in accordance with section 277 of the Companies and Allied Matters Act 2004, of any disclosable interest in any contracts involving the company.

Charitable Donations

The Company made no charitable donations during the period.

Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Note 11 to the financial statements.

Employee Consultation and Training

The company continues to maintain effective communication with all employees who, subject to practical considerations, are consulted on, and involved in decisions that affect their jobs or future prospects.

Employment of Physically Challenged Persons

The Company has no physically challenged persons in its employment. However, applications for employment by physically challenged persons are fully and fairly considered, having regard to the aptitude and abilities of each applicant. Efforts are made to enable employees who become physically challenged during employment to continue their careers with the Company. Training, career development and promotion of physically challenged persons is, as far as possible, identical to that of other employees who are not physically challenged.

Health,Safety and Welfare at Work

The Company places a high premium on the health, safety and welfare of its employees in their place of work. In this vein, the Company has in place the employee / employer hand book which reflect it s commitment to health ,safety and welfare at work.

Lagos, Nigeria.
July, 2016

BY ORDER OF THE BOARD



Samuel Iroye (FRC/2014/NBA00000010070)
Company Secretary

UNION DIAGNOSTIC & CLINICAL SERVICES PLC


STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2016

ASSETS	2016 N	2015 N
Property, plant and equipment	3,044,555,606	2,883,522,161
Prepayments for non-current assets	26,917,200	105,553,489
Deferred Expenses		
Total non-current assets	3,071,472,807	2,989,075,650
Inventories	1,254,744	1,254,743
Trade and other receivables	927,642,986	840,588,586
Prepayments for current assets	-	-
Cash and cash equivalents	23,350,736	22,237,317
Total current assets	952,248,466	864,080,646
Total assets	4,023,721,272	3,853,156,296
Equity		
Share capital	1,776,569,264	1,776,569,264
Share premium	2,616,172,623	2,616,172,623
Accumulated losses/profit	(527,982,292)	(721,223,230)
Total equity attributable to equity holders of the Company	3,864,759,595	3,671,518,657
Liabilities		
Loans - non-current	6,953,591	15,016,365
Provisions		
Total non-current liabilities	6,953,591	15,016,365
Trade and other creditors	102,390,479	131,259,100
Taxation	49,617,608	35,362,174
Deferred taxation		
Other creditors		
Accrued liabilities		
Loans-current		
Total current liabilities	152,008,087	166,621,274
Total liabilities	158,961,678	181,637,639
Total equity and liabilities	4,023,721,273	3,853,156,296

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

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 Name: A.O. Akinniyi
 FRC/2016/MDCN/00000014375
 CEO


 Name: S. Akinrotimi
 FRC/2016/ICAN/00000014317
 CFO

UNION DIAGNOSTIC & CLINICAL SERVICES PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30TH JUNE, 2016.

NOTES	2016 N	2015 N
Revenue	654,952,772	623,425,043
Cost of sales	288,925,038	293,953,852
Gross profit	366,027,734	329,471,191
Employee benefits expenses	(88,535,926)	(88,635,521)
Rent	(18,448,544)	(12,368,830)
Transportation and motor running expenses	(13,504,440)	(9,521,260)
Communication expenses	(2,566,375)	(2,681,060)
Depreciation and Impairment	(24,455,179)	(28,787,162)
Legal,Consultancy & Other Professional fees	(2,438,383)	(3,597,057)
Repairs and maintenance	(19,444,605)	(14,760,173)
Other operating expenses	(63,071,855)	(52,924,237)
	(232,465,307)	(213,275,300)
Results from operating activities	133,562,426	116,195,891
Finance income	2,265,174	-
Finance expense	(3,360,265)	(3,038,358)
Net finance expense	(1,095,091)	(3,038,358)
Profit/(Loss) before income tax expense	132,467,336	113,157,533
Taxation	(9,272,714)	(7,165,760)
Profit/(Loss)for the period	123,194,622	105,991,773
	=====	=====
Other comprehensive income for the period, net of income tax	-	-
	=====	=====
Total comprehensive profit/(loss) for the period	123,194,622	105,991,773
	=====	=====
Profit per share	3.47K	2.98K
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UNION DIAGNOSTIC & CLINICAL SERVICES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30TH JUNE 2016

	Share Capital N	Share Premium N	Accumulated Profit/(Losses) N	Total Equity N
Balance at 1 January 2015	1,776,569,264	2,616,172,623	(827,215,003)	3,565,526,884
Total comprehensive income for the Period				
Profit/(Loss) for the period ending June 2015	-	-	105,991,773	105,991,773
Total comprehensive income for the period	-	-	105,991,773	105,991,773
Transactions with owners of the Company, recognised directly in equity				
Share capital issued	-	-	-	-
Share premium	-	-	-	-
Share premium written off	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 30th June 2015	1,776,569,264	2,616,172,623	(721,223,230)	3,671,518,657
	=====	=====	=====	=====
Balance at 1 January 2016	1,776,569,264	2,616,172,623	(651,176,914)	3,741,564,973
Total comprehensive income for the year				
Profit/(Loss) for the period.	-	-	123,194,622	123,194,622
Total comprehensive income for the period	-	-	123,194,622	123,194,622
Transactions with owners of the Company, recognised directly in equity				
Share capital issued	-	-	-	-
Share premium	-	-	-	-
Share premium write off	-	-	-	-
Deposit for shares write off	-	-	-	-
Total transactions with owners of the Company	-	-	-	-
Balance at 30th June 2016	1,776,569,264	2,616,172,623	(527,982,292)	3,864,759,595
	=====	=====	=====	=====

UNION DIAGNOSTICS & CLINICAL SERVICES PLC
Notes to the unaudited Financial Statement for the period ended 30th June, 2016.

	2016 N	2015 N
1 REVENUE	<u>654,952,772</u>	<u>623,425,043</u>
2 DIRECT COST	<u>288,925,038</u>	<u>293,953,852</u>
3 FINANCE COST		
Bank Charges	<u>3,360,265</u>	<u>3,038,358</u>
	<u>3,360,265</u>	<u>3,038,358</u>
4 TRADE & OTHER RECEIVABLE		
Trade Debtors	75,269,175	94,350,148
Staff debtors/advances	155,889	150,000
Amount owed by related Com	826,854,909	716,238,313
Other Debtors	<u>25,363,013</u>	<u>29,850,125</u>
	<u>927,642,986</u>	<u>840,588,586</u>
Cash/Bank	<u>70,098,309</u>	<u>22,237,317</u>
5 Inventory	<u>1,254,743</u>	<u>1,254,743</u>
6 AUTHORISED SHARE CAPITAL 4,500,000,000 Ordinary shares of N0.50 each		
7 ISSUED AND PAID UP SHARE CAPITAL		
3,553,138,528 Ordinary share	1,776,569,264	1,776,569,264
Share premium	<u>2,616,172,623</u>	<u>2,616,172,623</u>
TOTAL	<u>4,392,741,887</u>	<u>4,392,741,887</u>
8 REVENUE RESERVE		
Retained profit b/f	(651,176,914)	(827,215,003)
Profit/Loss for the period	<u>123,194,622</u>	<u>105,991,773</u>
Retained Profit c/f	<u>(527,982,292)</u>	<u>(721,223,230)</u>
9 TRADE & OTHER PAYABLES		
Trade creditors	45,129,720	82,586,460
Other Creditors	39,108,256	48,672,640
Accruals expenses	<u>18,152,503</u>	<u>-</u>
	<u>102,390,479</u>	<u>131,259,100</u>
10 Long Term Loan		
Car Loan	<u>7,986,616</u>	<u>15,016,365</u>

