

## 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 September, 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 135,681,467

#### 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.

#### BY ORDER OF THE BOARD



Samuel Iroye (FRC/2014/NBA00000010070)  
Company Secretary

Lagos, Nigeria.  
October, 2016

### UNION DIAGNOSTIC & CLINICAL SERVICES PLC STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2016

ASSETS	2016 N	2015 N
Property, plant and equipment	3,094,253,649	2,947,808,649
Prepayments for non-current assets	6,808,728	64,579,150
Deferred Expenses		
<b>Total non-current assets</b>	<b>3,101,062,377</b>	<b>3,012,387,799</b>
Inventories	1,254,744	1,254,743
Trade and other receivables	911,132,108	860,190,523
Prepayments for current assets	-	-
Cash and cash equivalents	17,395,018	37,513,936
<b>Total current assets</b>	<b>929,781,870</b>	<b>898,959,202</b>
<b>Total assets</b>	<b>4,030,844,247</b>	<b>3,911,347,001</b>

<b>Equity</b>		
Share capital	1,776,569,264	1,776,569,264
Share premium	2,616,172,623	2,616,172,623
Accumulated losses/profit	(515,495,447)	(681,496,183)
<b>Total equity attributable to equity holders of the Company</b>	<b>3,877,246,440</b>	<b>3,711,245,704</b>
<b>Liabilities</b>		
Loans - non- current	3,414,023	11,367,311
Provisions	83,961,705	
<b>Total non-current liabilities</b>	<b>87,375,728</b>	<b>11,367,311</b>
Trade and other creditors	23,488,057	169,783,693
Taxation	42,734,022	18,950,293
Deferred taxation		
Other creditors		
Accrued liabilities		
Loans-current		
<b>Total current liabilities</b>	<b>66,222,079</b>	<b>188,733,986</b>
<b>Total liabilities</b>	<b>153,597,807</b>	<b>200,101,297</b>
<b>Total equity and liabilities</b>	<b>4,030,844,247</b>	<b>3,911,347,001</b>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



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 SEPTEMBER, 2016.

	2016 N	2015 N
Revenue	921,912,285	936,755,890
Cost of sales	444,956,310	458,189,189
Gross profit	476,955,975	478,566,701
Employee benefits expenses	(120,777,134)	(132,492,141)
Rent	(27,085,701)	(16,730,865)
Transportation and motor running expenses	(21,710,050)	(14,085,245)
Communication expenses	(3,897,555)	(3,958,190)
Depreciation and Impairment	(27,610,639)	(44,289,655)
Legal,Consultancy & Other Professional fees	(8,832,360)	(7,518,023)
Repairs and maintenance	(26,646,678)	(21,550,753)
Other operating expenses	(89,607,025)	(74,512,565)
	(326,167,142)	(315,137,437)
Results from operating activities	150,788,833	163,429,264
Finance income	-	-
Finance expense	(4,894,782)	(8,171,253)
Net finance expense	(4,894,782)	(8,171,253)
Profit/( Loss) before income tax expense	145,894,051	155,258,011

Taxation	(10,212,584)	(9,539,191)
Profit/(Loss) for the period	135,681,467	145,718,820
	=====	=====
<b>Other comprehensive income for the period, net of income tax</b>	-	-
	=====	=====
<b>Total comprehensive profit/(loss) for the period</b>	135,681,467	145,718,820
	=====	=====
<b>Profit per share</b>	3.82K	4.10k

**UNION DIAGNOSTIC & CLINICAL SERVICES PLC**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 30TH SEPTEMBER 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
<b>Total comprehensive income for the Period</b>				
Profit/(Loss) for the period ending Sept 30 2015	-	-	145,718,820	145,718,820
Total comprehensive income for the period	-	-	145,718,820	145,718,820
	=====	=====	=====	=====
<b>Transactions with owners of the Company, recognised directly in equity</b>				
Share capital issued	-	-	-	-
Share premium	-	-	-	-
Share premium written off	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-
Balance at 30th September 2015	1,776,569,264	2,616,172,623	(681,496,183)	3,711,245,704
	=====	=====	=====	=====
Balance at 1 January 2016	1,776,569,264	2,616,172,623	(651,176,914)	3,741,564,973
<b>Total comprehensive income for the year</b>				
Profit/(Loss) for the period.	-	-	135,681,467	135,681,467
Total comprehensive income for the period	-	-	135,681,467	135,681,467
	=====	=====	=====	=====
<b>Transactions with owners of the Company, recognised directly in equity</b>				
Share capital issued	-	-	-	-
Share premium	-	-	-	-
Share premium write off	-	-	-	-
Deposit for shares write off	-	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	-	-
Balance at 30th September 2016	1,776,569,264	2,616,172,623	(515,495,447)	3,877,246,440
	=====	=====	=====	=====

