

- African Prudential Registrars Plc Q3 '17 revenue and net income came in at 48.9% and 59.1% respectively compared to Q3 '16 figures.
- Revenue was substantially boosted by spike in net investment income which comprises returns on term deposit, treasury bills and bonds as interest environment was high.
- Interest income on treasury bills represents 63.5% of the total investment income and grew by 290.8% against the figure reported in Q3 '16.
- The company's cost items were relatively controlled as depicted by cost to income ratio below. The impairment charges is a carrying cost from the acquisition of UAC Registrars Ltd.
- At current position, performance ratios are positive and shows efficiency in management of the firm's assets as depicted below.

Key Performance Indicators

Profitability Ratios

Registrars fees income/revenue	28.61%	40.42%
Invest. income/revenue	69.85%	58.22%
Cost-to-income ratio	32.68%	37.02%
Pre-tax profit margin	62.99%	59.70%
Tax rate	9.92%	11.10%
Profit margin	56.74%	53.08%

Debt Management Ratios

Debt ratio	0.68	0.73
Debt-to-equity ratio	2.15	2.70

Liquidity Ratios

Current Ratio	0.28	0.25
Acid Test Ratio	0.66	0.67

Management Efficiency Ratios

ROA	0.08	0.05
ROE	0.24	0.18
EPS	0.65	0.41
Book Value/Share	2.69	2.28

Consolidated Statement of Income

₦ '000	Q3 '17	Q3 '16	%Change
Registrars fee income	659,860	626,274	5.36%
Net investment income	1,611,161	902,074	78.61%
Other income	35,433	21,185	67.26%
Revenue (total income)	2,306,454	1,549,533	48.85%
Personal expenses	(292,984)	(225,305)	30.04%
Impairment loss on goodwill	(100,000)	(50,745)	97.06%
Depreciation & amortization	(36,079)	(32,457)	11.16%
Other operating expenses	(424,667)	(315,829)	34.46%
Net operating expenses	(753,730)	(573,591)	31.41%
Profit before income tax	1,452,724	925,198	57.02%
Taxation charge	(144,100)	(102,657)	40.37%
Profit for the period	1,308,624	822,541	59.10%
Assets			
Cash and cash equivalents	4,047,392	4,666,989	-13.28%
Fin. assets (available for sale)	3,278,564	3,116,156	5.21%
Trade and receivables	202,486	313,771	-35.47%
Inventory	16,578	15,710	5.53%
Other assets	140,586	96,710	45.37%
Property and equipment	188,659	202,269	-6.73%
Intangible assets	75,557	17,242	338.21%
Goodwill	155,989	255,989	-39.06%
Fin. Assets (held to maturity)	8,815,463	8,136,794	8.34%
Total assets	16,921,274	16,821,680	0.59%
Liabilities			
Creditors' and accruals	1,251,583	382,031	227.61%
Deposits from customers	10,186,894	11,742,697	-13.25%
Current tax liability	110,023	144,856	-24.05%
Deferred tax liabilities	1,322	1,322	0.00%
Total liabilities	11,549,822	12,270,906	-5.88%
EQUITY			
Share capital	1,000,000	1,000,000	0.00%
Total equity	5,371,452	4,550,774	18.03%