

**FEDERAL UNIVERSITY OF AGRICULTURE,
ABEOKUTA (FUNAAB)**

**CENTRE OF EXCELLENCE IN AGRICULTURAL
DEVELOPMENT AND SUSTAINABLE ENVIRONMENT
(CEADESE)**

**ANNUAL REPORT & ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER, 2015**

Prepared by:

Benjamin Akanji Omonayajo & Co.

(Chartered Accountants)

1, Onikoko Road, Panseke,

P. O. Box 5334 Totoro,

Abeokuta,

Ogun State.



08034042882, 08033376825, 08084669021,

07056161025, 08087555755, 08075777770

E-mail: benjaminakanji@yahoo.com

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

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FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

INFORMATION ABOUT THE UNIVERSITY

1.0 CORPORATE EXISTENCE

The Federal University of Agriculture, Abeokuta (FUNAAB) was established by Decree No. 48 of 2 November, 1992 by the then Military Government of Nigeria (among the three Universities of Agriculture: others are in Makurdi and Umudike) as a centre of excellence in teaching, academic, research and professional programmes leading to award of first degrees (including diplomas) and postgraduate degrees.

The first supervising Ministry was Federal Ministry of Agriculture and Natural Resources but it is currently under the Federal Ministry of Education effective from January, 2002. The National Universities Commission (NUC) is responsible for courses accreditation.

1.1 GENERAL INFORMATION ABOUT CEADESE

The African Centre of Excellence (ACE) is an initiative of the World Bank, the Association of African Universities (AAU) and the beneficiary Countries. The aim is to restructure education at the post graduate level so that Universities can train graduates relevant to industry needs and national/regional development.

Specifically, the World Bank is keen on enhancing Teaching, Training and Research to deliver the aims. Furthermore, the World Bank wants to encourage research collaboration with other national and regional institutions and industries. Through competitive selection, Nineteen (19) Universities in West Central Africa were designated as Centre of Excellence in specific subject areas. The Federal University of Agriculture, Abeokuta was awarded the Centre of Excellence in Agricultural Development and Sustainable Environment (CEADESE).

The Centre of Excellence in Agricultural Development and Sustainable Environment (CEADES) is a Centre of Excellence in agriculture anchored at the Federal University of Agriculture, Abeokuta (FUNAAB), Nigeria.

The Centre is to focus on teaching, learning and research excellence in agricultural productivity under sustainable environment.

The Centre through the post graduate school and University Senate will award M. Agse and Ph.D Agse in the subject areas that is approved by the World Bank.

VISION

To be a leading learning and research centre in facilitating sustainable agricultural development for enhanced livelihoods.

INFORMATION ABOUT CEADESE (CONT'D)

1.2 GUIDING RULES AND REGULATIONS

Briefly describe the rules that govern the ACE and its partnership, including safeguarding against fraud/corruption.

Guiding rules and regulations will according to Federal University of Agriculture's Financial Regulations, Extant Senior Staff Rules and Regulations Governing the conditions of service as derived from Cap F22 Laws of the Federal of Nigeria LFN 2004 establishing the University of Agriculture, Abeokuta and by virtue of all powers enabling in that behalf. These regulations will be included in the MOU to be signed by parties.

1.3 AFRICAN CENTRE OF EXCELLENCE (ACE) TEAM MEMBER

1.3.1	Prof. O. M. Onagbesan	ACE Director
1.3.2	Prof. O. Oduguwa	ACE Deputy Director/Program Leader
1.3.3	Prof. O. D. Akinyemi	ACE Monitoring and Evaluation Officer/Program Leader
1.3.4	Dr. I. O. Vaughan	ACE Budget Implementation Officer
1.3.5	Mr. M. Ilesanmi	ACE Head of Finance
1.3.6	Mrs M. B. Omisope	ACE Procurement Officer
1.3.7	Mrs T. R. Mosaku	Project Accountant
1.3.8	Mr O. O. Amubode	Internal Audit
1.3.9	Prof. L. O. Sanni	ACE Value Addition (Prog. Leader)
1.3.10	Prof. I. O. Daniel	Crop and Pasture Improvement/Production (Prog. Leader)
1.3.11	Prof. (Mrs) C. Afolami	ACE Livestock Economics and Policy (Prog. Leader)
1.3.12	Prof. B. A. Adewunmi	ACE Agricultural Mechanization (Prog. Leader)

2. GOVERNING COUNCIL

2.1	Senator, Sir (Dr) Adeseye K. Ogunlewe-	Pro. Chancellor & Chairman
2.2	Prof. O. B. Oyewole	- Vice-Chancellor & Member
2.3	Prof. T. A. Arowolo	- Deputy Vice Chancellor (Academics) & Member
2.4	Prof. F. K. Salako	- Deputy Vice Chancellor (Development) & Member
2.5	Hon. Ghali Umar Na'Abba, CFR	- Member
2.6	Chief Olukayode Akindele	- Member
2.7	Prof. Olufemi Otubanjo	- Member
2.8	Alhaji Khadir Abba Dasuki	- Member
2.9	Mr Z. O. Atte	- Member (Rep. Federal Min. of Agric. & Rural Dev)
2.10	Mr Polycarp Shambo	- Member (Rep. Federal Min. of Education)
2.11	Mrs. C. A. Obioha	- Member (Rep. Federal Min. of Trade & Investment)
2.12	Prof. T. O. S. Popoola	- Member (Representing Senate)

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

INFORMATION ABOUT CEADESE (CONT'D)

2.13	Prof. F. O. Bamiro	-	Member (Representing Senate)
2.14	Prof. (Mrs.) Daisy Eruvbetine	-	Member (Representing Senate)
2.15	Prof. O. B. Kehinde	-	Member (Representing Senate)
2.16	Prof. O. A. Enikuomehin	-	Member (Representing Congregation)
2.17	Dr. S. O. Akinwande	-	Member (Representing Congregation)
2.18	Prof. L. O. Sanni	-	Member (Representing Convocation)
2.19	Mr. M. O. Ayoola	-	Registrar & Secretary to Council

3. PRINCIPAL OFFICERS

3.1	Prof. O. B. Oyewole	-	Vice-Chancellor
3.2	Prof. T. A. Arowolo	-	Deputy Vice Chancellor (Academics)
3.3	Prof. F. K. Salako	-	Deputy Vice Chancellor (Development)
3.4	Mr. M. O. Ayoola	-	Registrar/Secretary to the Governing Council
3.5	Mr. M. O. Ilesanmi	-	Bursar
3.6	Dr. (Mrs) M. O. Salaam	-	Librarian

4. BANKERS

4.1	FUNAAB Microfinance Bank
4.2	Zenith International Bank PLC

5. CONTACT ADDRESS

Federal University of Agriculture, Abeokuta
Alabata Road, Off Ibadan Road,
P. M. B. 2240, Abeokuta
Ogun State.

6. AUDITORS

Benjamin Akanji Omonayajo & Co.

(Chartered Accountants)

1, Onikoko Road, Panseke,

P. O. Box 5334 Totoro,

Abeokuta,

Ogun State.



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E-mail: benjaminakanji@yahoo.com



BENJAMIN AKANJI OMONAYAJO & CO.

(Chartered Accountants)

Member FCA Group

Fan Milk Building, Onikoko Road, Panseke
P.O Box 5334, Totoro, Abeokuta, Ogun State.
☎: 08034042882, 08087555755, 08075777770, 08033376825.
E-mail: benjaminakanji@yahoo.com

AUDITOR'S REPORT TO THE GOVERNING COUNCIL OF CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)

We have audited the Financial Statements for the year ended 31 December, 2015 as set out on pages 5 to 16 which have been prepared under the historical cost convention and in accordance with accounting policies and explanatory notes set out on pages 9 to 14.

RESPECTIVE RESPONSIBILITIES OF GOVERNING COUNCIL OF FUNAAB AND AUDITORS

The Governing Council is responsible for the preparation of the financial statements and ensures that adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud and other irregularities; proper accounting records are maintained; and applicable standards are followed. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with International Auditing Standards. An audit includes examination, on a test basis, of evidence, relevant to the amounts and disclosures in the Financial Statement. It also includes an assessment of the significant estimates and judgements made by the Members in the preparation of the Financial Statements and whether the Accounting policies are appropriate to the University's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud, error or other irregularities.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the Centre of Excellence in Agricultural Development and Sustainable environment (CEADESE) books of accounts had been properly kept.

OPINION

In our opinion, and to the best of the information and explanations given to us, the books of accounts give a true and fair view of the state of the affairs as at 31 December, 2015 and of the surplus of income over expenditure and cash flow together with the Accounting policies and notes on the accounts have been properly prepared in accordance with the relevant statements of accounting standards.



for: Benjamin Akanji Omonayajo & Co.

(Chartered Accountants)

Engagement Partner: Mr. Benjamin Akanji Omonayajo.

Abeokuta, Ogun State,

Nigeria.

15 June, 2016

FRC/2013/ICAN/00000001907



FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED, 31 DECEMBER, 2015

	Notes	2015 N	2014 N
Revenue from non-exchange transactions			
Subvention from World Bank		<u>147,172,326</u>	---
		<u>147,172,326</u>	---
Revenue from Exchange Transactions (IGR)			
Income from Sponsored Workshop		798,138	--
Student Fee	3	<u>1,626,550</u>	<u>7,583,500</u>
		<u>2,424,688</u>	<u>7,583,500</u>
Total Revenue		<u>149,597,014</u>	<u>7,583,500</u>
<u>Expenses</u>			
Administrative Expenses	4	17,458,158	5,507,315
Academic Expenses	5	8,189,333	40,000
Finance Cost		223,720	860
Audit fee		400,000	400,000
Depreciation and Amortization	6	<u>1,022,325</u>	<u>557,755</u>
Total Expenses		<u>27,293,536</u>	<u>6,505,930</u>
Other Gains/(Loss)			
Gain on Foreign Exchange Difference		<u>6,053</u>	---
Surplus for the year		<u>122,309,531</u>	<u>1,077,570</u>

The accompanying notes form an integral part of these financial statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED, 31 DECEMBER, 2015

	Notes	2015 N	2014 N
Assets			
<u>Current Assets</u>			
Cash and Cash Equivalents	7	142,919,308	8,272,507
Advance from CEADESE IGR		<u>965,500</u>	<u>--</u>
		<u>143,884,808</u>	<u>8,272,507</u>
<u>Non-Current Assets</u>			
Property, Plant and Equipment	8	883,020	1,006,345
Intangible Assets	9	<u>2,082,000</u>	<u>1,656,000</u>
		<u>2,965,020</u>	<u>2,662,345</u>
Total Assets		<u>146,849,828</u>	<u>10,934,852</u>
Liabilities			
<u>Current Liabilities</u>			
Account payable	10	<u>23,462,727</u>	<u>9,857,282</u>
<u>Non-Current Liabilities</u>			
		<u>--</u>	<u>--</u>
		<u>--</u>	<u>--</u>
Total Liabilities		<u>23,462,727</u>	<u>9,857,282</u>
Net Assets			
		<u>123,387,101</u>	<u>1,077,570</u>
Accumulated Surplus		123,381,048	1,077,570
Exchanges Difference		<u>6,053</u>	<u>--</u>
		<u>123,387,101</u>	<u>--</u>
Total Net Assets & Liabilities		<u>146,849,828</u>	<u>10,934,852</u>

These Financial Statements were approved by the Governing Council of the University on 15 June, 2016 and signed on its behalf by:


 Vice-Chancellor

 Bursar

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED, 31 DECEMBER, 2015

	Capital Grants N	Accumulated Fund N	Exchange Difference N	Other Funds N	Total N
Balance as at 1 January, 2015	--	1,077,570	--	--	1,077,570
Surplus for the year	--	<u>122,303,478</u>	<u>6,053</u>	--	<u>122,309,531</u>
Balance as at 31 December 2015	--	<u><u>123,381,048</u></u>	<u><u>6,053</u></u>	--	<u><u>123,387,101</u></u>

The accompanying notes form an integral part of these financial statements

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED, 31 DECEMBER, 2015

	2015	2014
	N	N
Cashflows from Operating Activities		
<u>Receipts</u>		
Subvention from World Bank	147,172,326	--
Internally Generated Revenue	2,424,688	7,583,500
Exchange Difference	-----6,053	-----
	<u>149,603,067</u>	<u>7,583,500</u>
<u>Payments</u>		
Administrative Expenses	17,458,158	5,507,315
Finance Cost	223,720	860
Academic Expenses	<u>8,189,333</u>	<u>40,000</u>
	<u>25,871,211</u>	<u>5,548,175</u>
	123,731,856	2,035,325
Cash Advance from CEADESE IGR	<u>(965,505)</u>	--
Net Cashflow from Operating Activities	<u>122,766,356</u>	<u>2,035,325</u>
<u>Cashflows from Investing Activities</u>		
Purchase of Property, Plant and Equipment	(275,000)	(1,150,100)
Intangible Assets	<u>(1,050,000)</u>	<u>(2,070,000)</u>
Net Cashflows from Investing Activities	<u>(1,325,000)</u>	<u>(3,220,100)</u>
<u>Cashflows from Financing Activities</u>		
Cash Advance from FUNAAB	<u>13,205,445</u>	<u>9,457,282</u>
Net Cashflows from financing Activities	<u>13,205,445</u>	<u>9,457,282</u>
Net Increase/(Decrease) in cash and Cash Equipment	134,646,801	8,272,507
Cash and Cash Equivalent at 1 January, 2015	<u>8,272,507</u>	--
Cash and Cash Equivalent at 31 December, 2015	<u>142,919,308</u>	<u>8,272,507</u>

The accompanying notes form an integral part of these financial statements

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED, 31 DECEMBER, 2015

- From rendering of services: Revenue is recognised over a period of time (the period of instruction) in line with the way the services are provided over that period of time.

ii. **Revenue from Non Exchange Transaction**

Non exchange transactions are transactions that are not exchange transactions. In a non-exchange transaction, the centre either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

- Transfers are inflows of future economic benefits or services potential from non-exchange transactions, other than taxes.
- Stipulations on transferred assets are terms in laws or regulations, or a binding arrangement, imposed upon the use of a transferred asset by entities external to the reporting entity.
- Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.
- Restrictions on transferred assets are stipulations that limit or direct the purpose for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified.
- An inflow of resources from a non-exchange transaction, other than services in-kind, that meets the definition of asset shall be recognised as an asset when and only when the future economic benefits or service potential associated with the asset will flow to the centre and the fair value of the asset can be measured reliably.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER, 2015

	2015	2014
	N	N
3 <u>STUDENTS FEE</u>		
Application fee	976,550	2,123,500
Tuition fee (M. Agse)	260,000	3,770,000
Tuition fee (Ph.D)	<u>390,000</u>	<u>1,690,000</u>
	<u>1,626,550</u>	<u>7,583,500</u>
No fresh students were admitted during the year under review which account for lower income generated on student fee.		
4 <u>ADMINISTRATIVE EXPENDITURE</u>		
Cost of Running CEADESE Office	241,540	668,510
Cost of Stationery and Consumables	201,840	195,572
Cost of Coordinating CEADESE Meetings	158,100	130,700
Cost of Holding Workshops	778,875	275,940
Cost of Signing MOUs	7,000	--
Cost of Attending World Bank Meeting & Workshop	7,314,351	566,000
Training of Financial Officer	236,000	--
Cost of Civil Works	32,500	--
Cost of Stationery	37,300	--
Lecturers Honorarium	5,500,000	--
Field Work	96,100	--
Cost of Developing Curricula	1,031,614	--
Cost of Adverts	530,155	--
Operational Costs	410,333	--
Travels (Local & International)	<u>882,450</u>	<u>3,670,593</u>
	<u>17,458,158</u>	<u>5,507,315</u>
5 <u>ACADEMIC EXPENDITURE</u>		
Cost of Scholarship Awards (M.agSE)	2,901,466	--
Cost of Scholarship Awards (Ph.D)	2,507,399	--
Travel and Maintenance Expenses (M.agSE)	1,260,468	--
Travel and Maintenance Expenses (Ph.D)	<u>1,520,000</u>	<u>---</u>
	<u>8,189,333</u>	<u>---</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER, 2015

	2015	2014
6 <u>DEPRECIATION AND AMORTIZATION</u>	N	N
Depreciation	398,325	143,755
Amortization	<u>624,000</u>	<u>414,000</u>
	<u>1,022,325</u>	<u>557,755</u>
7 <u>CASH AND CASH EQUIVALENT</u>		
ZENITH Bank Plc. IGR	6,065,720	8,191,632
ZENITH Bank Plc. Project Account	136,707,470	--
UNAAB Microfinance Bank Limited	106,272	80,875
Treasury Single Account (TSA)	<u>39,846</u>	<u>--</u>
	<u>142,919,308</u>	<u>8,272,507</u>

8 PROPERTY, PLANT AND EQUIPMENT

	Office Equipment	Computer Equipment	Total
Cost	N	N	N
At 1 January, 2015	575,100	575,000	1,150,100
Additions	<u>--</u>	<u>275,000</u>	<u>275,000</u>
At 31 December, 2015	<u>575,100</u>	<u>850,000</u>	<u>1,425,100</u>
Depreciation	20%	33%	
At 1 January, 2015	28,755	115,000	143,755
Charged for the period	<u>115,020</u>	<u>283,305</u>	<u>398,325</u>
At 31 December, 2015	<u>143,775</u>	<u>398,305</u>	<u>542,080</u>
Carry Amount			
31 December, 2015	<u>431,325</u>	<u>451,695</u>	<u>883,020</u>
31 December, 2014	<u>546,345</u>	<u>460,000</u>	<u>1,006,345</u>

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER, 2015

	2015	2014
9 <u>INTANGIBLE ASSETS - (SOFTWARE)</u>	N	N
At 1 January, 2015	2,070,000	--
Addition during the period	<u>1,050,000</u>	<u>2,070,000</u>
At 31 December, 2015	<u>3,120,000</u>	<u>2,070,000</u>
 <u>Amortization</u>		
At 1 January, 2015	414,000	--
Charged during the period	<u>624,000</u>	<u>414,000</u>
At 31 December, 2015	<u>1,038,000</u>	<u>414,000</u>
 Carrying amount as at 31 December,	 <u>2,082,000</u>	 <u>1,656,000</u>
10 <u>ACCOUNTS PAYABLE</u>		
Quarterly Department Allocation	382,730	80,895
Advance from FUNAAB	22,279,997	9,376,387
Provision for Audit fee	<u>800,000</u>	<u>400,000</u>
	<u>23,462,727</u>	<u>9,857,282</u>

9 **APPROVAL OF ACCOUNTS**

The Audited financial Statements for the year ended 31 December, 2015 were approved by the University Governing Council on 15 June, 2016

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

VALUED ADDED STATEMENT FOR THE YEAR ENDED, 31 DECEMBER, 2015

	2015	%	2014	%
	N		N	
Income	149,597,014		7,583,500	
Less:				
Administrative Expenses & Payment for				
Other Service	(26,271,211)	—	(5,948,175)	—
Value Added	<u>123,325,803</u>	<u>100</u>	<u>1,635,325</u>	<u>100</u>

APPLIED AS FOLLOWS

Future Expansion

Depreciation and Amortization	1,022,325	1	557,755	34
Surplus of Income	<u>122,303,478</u>	<u>99</u>	<u>1,077,570</u>	<u>66</u>
Value Added	<u>123,325,803</u>	<u>100</u>	<u>1,635,325</u>	<u>100</u>

Value Added represents the additional wealth the Centre has been able to create by its own efforts. This statement shows the surplus being ploughed back for creation of more wealth.

FEDERAL UNIVERSITY OF AGRICULTURE, ABEOKUTA (FUNAAB)

[CENTRE OF EXCELLENCE IN AGRICULTURAL DEVELOPMENT AND SUSTAINABLE ENVIRONMENT (CEADESE)]

FINANCIAL SUMMARY
FOR THE YEAR ENDED, 31 DECEMBER, 2015

	2015	2014
	N	N
<u>ASSETS EMPLOYED</u>		
Non-Current Assets	2,965,020	2,662,345
Current Assets	<u>143,884,808</u>	<u>8,272,507</u>
	<u>146,849,828</u>	<u>10,934,852</u>
<u>FINANCED BY:</u>		
Accumulated Fund	123,381,048	1,077,570
Exchange Difference	6,053	--
Current Liabilities	<u>23,462,727</u>	<u>9,857,282</u>
	<u>146,849,828</u>	<u>10,934,852</u>