

JOHN  HOLT



Annual Reports & Accounts

2005



Financial Highlights

Year ended 30 September 2005

Naira Million

	2005	2004	2003	2002	2001
Turnover	9,173	16,385	12,071	11,242	9,530
Profit/(loss) before taxation	15	245	(133)	276	258
(Loss)/profit after taxation	(25)	70	(218)	179	135
(Loss)/profit attributable to shareholders	(25)	70	(219)	175	132
Dividends	-	(39)	-	-	-
Fixed assets	2,922	3,478	2,868	2,632	2,048
Net current liabilities	(503)	(676)	(736)	(536)	(819)
Net assets, excluding amounts due after 1 year	2,419	2,802	2,132	2,096	1,229
Deferred taxation	(9)	(12)	(12)	(12)	-
Staff gratuity	(186)	(187)	(132)	(87)	(68)
Net assets employed	2,224	2,603	1,988	1,997	1,161
Share capital	195	195	195	195	195
Revaluation reserves	2,342	2,696	2,095	1,876	1,301
Profit & loss	(313)	(288)	(319)	(119)	(380)
	2,224	2,603	1,971	1,952	1,116
Minority interests	-	-	17	45	45
Total capital and reserves	2,224	2,603	1,988	1,997	1,161
Kobo per share:					
Earnings	(6.43)	17.99	(56.28)	45.0	33.9
Dividend	-	10.00	-	-	-
Net assets employed	571.7	669.2	506.49	501.6	286.8

Earnings per share are based on the profit/(loss) attributable to shareholders.

Earnings per share are based on the issued share capital at 30 September.



Chairman's Statement

Fellow shareholders, representatives of regulatory bodies here present, members of the media, observers, ladies and gentlemen, I am pleased to welcome you all to the 44th Annual General Meeting of our company, John Holt Plc.

This statement is intended to highlight the results and activities of our company during the year ended 30th September 2005, together with the factors responsible for the level of performance achieved, as well as pin-point some of the changes and strategies designed to ensure that the group achieves a better performance this year.

OPERATING ENVIRONMENT

The operating environment was difficult for many businesses, including our company. Although some level of macroeconomic stability was achieved, average inflation and interest rates at 14% and 18% respectively, were not sufficiently supportive of business. The exchange rate was fairly stable albeit the system left a lot of room for improvement. It is gratifying to note that the Central Bank of Nigeria recently introduced measures aimed at addressing the situation.

Electricity supply by the Power Holding Company of Nigeria fell below 30% of our total electricity requirement, necessitating the need to use alternative sources at huge costs. The country continued to import most of its refined petroleum products at exorbitant costs. Margins were significantly reduced due to the high cost of energy and stiff resistance to price increases by customers.

For the most part of the year, businesses in the Niger Delta region were run on skeletal basis.

Violent protests, underpinned by religious considerations, took place in some parts of the country. Our distribution division which commands a great part of the company's business was affected by the protests and the debilitating effects which arose therefrom.

Competition from cheaper and lower quality brands, especially from some East Asian countries continued to impact negatively on sales. Added to this was the delay created at the ports by changes in some regulations and clearing procedures, including the policy which requires importers to present a Product Certificate and a SONCAP Certificate for clearance of regulated products at various entry ports.

RESULTS

The results achieved reflected the difficulties in our operating environment, particularly events which were beyond our control. Group Turnover and Profit Before Tax were ₦9,173 million and ₦15 million respectively. The group, however, recorded a Loss After Tax of ₦25million.

As a result of the loss situation, your Board did not deem it appropriate to recommend a dividend.

BOARD OF DIRECTORS

During the year, Mr Paul Atkins and Alhaji A. K. Jimoh resigned from the Board to pursue other interests. Mr Ian Sanders joined the group as Finance Director. Your Board is hopeful that Mr Sanders will bring his many years of experience, garnered in various executive positions in many parts of



Chairman's Statement

the world, including Africa, to bear positively on the business.

MANAGEMENT AND ORGANISATIONAL CHANGES

In our efforts at achieving significant improvements in the various facets of our business, we have undertaken some management and organisational changes.

We re-established the Yamaco & Marine business as a full fledged division to focus squarely on the marine business and exploit the huge potential in the business especially in the oil and gas industry. We appointed a new Divisional Chief Executive to closely supervise the business of the division and produce the desired results.

We entered into business partnerships with some blue chip companies and manufacturers of international brands to expand and improve our distribution business. In order to achieve maximum performance in these areas, we appointed a Divisional Chief Executive to steer the division to achieve projected results.

A new Divisional Chief Executive was appointed for the Technical Products & Leasing Services division to give new impetus to the business of this division and help chart the course for improved profitability for the division. Further management appointments were made towards strengthening the management team.

We have set up Air-Conditioner and Generator assembly plants. Experienced personnel have been engaged to run these businesses, so as to enable us to achieve excellent results, as well as contribute to the growth and

development of the economy, through the development of local expertise and level of local material content.

Your Board is confident that these changes would help to engineer processes towards achieving significant profitability.

FUTURE PLANS

The Board continues to look critically at the structure of the business and plans to carry out further result-oriented reviews with the objective of reducing wastages and cutting costs. We are also investigating new businesses with the view of exploiting opportunities in areas where the group's core competence will be deployed to achieve profitability.

CONCLUSION

On behalf of your Board and Management, I would like to thank you, our shareholders, for your understanding and support. My gratitude also goes to our staff, suppliers, customers, bankers and other individuals and corporate bodies who assisted our business in various ways during the year.

Thank you all for listening.

CHIEF C.I. EZEH
CHAIRMAN



Operating Review

DIVISIONAL PERFORMANCE

DISTRIBUTION DIVISION

	2005	2004
	Nm	Nm
Turnover	5,908	10,890
Operating Profit	41	331
(Loss)/Profit Before Exceptional items	(204)	153

Ventures

John Holt Ventures' turnover and operating profit were down on the levels achieved in the previous year. The performance of the division was greatly affected by stock-out situations for most of the fast moving products, as supplies from some major manufacturers were lower than projected levels.

Plans were made to increase turnover and management efforts at diversifying the division's products base have begun to yield results. New strategic business alliances with manufacturers of international brands were consummated towards the end of the financial year and we are beginning to see some of the benefits of these partnerships.

The MRDS business of the unit is being expanded to achieve reasonable through-put and improved profitability.

Yamaco

Yamaco's turnover in 2005 was slightly lower than the figure achieved in 2004, but there was a significant improvement in operating profit in 2005.

The generators and outboard engine businesses continued to perform satisfactorily. There was also an improvement in the boat business.

The activities of the group during the year ended 30th September 2005, including group and divisional results are presented herein.

Group turnover was down to N9,173million from N16,385million in 2004. Profit Before Tax was also down to N15million from N245million in 2004.

As mentioned by the Chairman in his statement in this report, our business was significantly affected by high operating costs and civil disturbances in some parts of the country. The influx of cheaper, but inferior brands from East Asia exacerbated the difficulties posed by competition, resulting in reduced margins for our brands.

The debt position was unsatisfactory but appropriate measures are being taken to seriously address the issue. The cash position was made worse by the unacceptably high levels of slow moving goods and banks' inability to increase funding. New sources of funding have been secured and efforts at strengthening our relationships with our various bankers are ongoing.

The Board and management recognize that the task of improving operating profit and reducing cost is enormous. As part of the strategies designed to improve performance, organizational changes have been undertaken to reposition some of our business units and realize gains from synergies within the group, as well as reduce costs extensively.

The group continued to implement the performance incentive scheme for staff to recognize and reward those deserving of the benefits. The scheme is being reviewed to align it with present circumstances.



Operating Review

The unit's performance was affected by a huge stock of slow moving items, especially spare parts and insufficient stock of outboard engines and generators which are leaders in their various segments.

The Boat factory operation was reviewed to improve quality and reduce costs. After-sales service processes were reviewed and strengthened with technical assistance from our partners, Yamaha Motor Co. Limited, Japan and our parent company, John Holt & Co. (Liverpool) Limited, UK.

Management will continue to develop strategies that will help to strengthen goods' ordering system to prevent stock-out situations. Efforts are ongoing to liquidate stocks of slow moving items, especially through sales promotions. Experienced personnel have been recruited to help improve the ordering system.

Plans are in the pipeline to introduce portable environmentally friendly gas generators. Market research and practical testing indicate reasonable prospects for these generators.

TECHNICAL PRODUCTS & LEASING SERVICES

	2005	2004
	₦m	₦m
Turnover	3,235	5,455
Operating Profit	265	451
(Loss)/Profit Before Exceptional items	(173)	135

Holt Engineering

Holt Engineering achieved a lower turnover and operating profit than the levels achieved in the previous year. However, margin percentage levels were significantly better in the year under review, as a result of management efforts at increasing profitability.

Management reviewed the parts ordering and management system to achieve increased efficiency. Attention was focused on debt recovery and further efforts are ongoing to reduce debtors to acceptable levels

Subsequent to the financial year-end, government policies, especially import duty rates on some fully built generating sets, pushed up prices of these categories of generating sets. Expectedly, demand fell due to customers' resistance to price increases.

The unit won major maintenance contracts after the year-end. Efforts are being made to strengthen the service team and provide resources needed to ensure that these contracts are efficiently and cost-effectively executed.

We supported the Holtstar brand of power distribution transformers with advertising campaigns and promotions. Although the Holtstar transformer is gaining grounds in the market, we plan to intensify efforts to further penetrate the market and gain market share within the shortest possible time.

Recently, we set up a Generator Assembly plant in Lagos. We are hopeful that results of the business will add to the overall profitability of the group.

Startek

Turnover was slightly higher than the figure achieved in 2004, but operating profit was down on previous year's figure. Business was down due mainly to mass off-hiring by major oil companies and the conflicts in the Niger Delta area.

There were increases in cost of sales and general administrative expenses. Margins were eroded as a result of stiff competition and customers' resistance to price increases. An Air-conditioner Assembly plant has been set up in Lagos to assemble the group's Holtstar brand of air-conditioners, which are penetrating the market satisfactorily. Management and the Board are hopeful that



Operating Review

immense benefits will be derived from local assembly of the air conditioners.

Efforts are ongoing to increase turnover from direct sales of air conditioners. Some maintenance contracts have been extended and unit management is working hard to secure more contracts.

Staffing level in the unit is being reviewed to ensure that it falls in line with current circumstances.

Fire Protection Unit

The Fire Protection Unit continued to market internationally acclaimed fire fighting equipment manufactured by Angus Fire Engineering, UK and Rosenbauer International, Austria, as the exclusive franchisee for their products.

Turnover and operating profit levels achieved in 2005 were unsatisfactory. Competition from inferior brands impacted adversely on turnover and operating profit. Absence of result oriented and proactive leadership in the unit also impacted on performance.

The unit's management team was strengthened recently to achieve the full potential of the business and achieve satisfactory results.

JHSS

The results of the John Holt Shipping Services unit indicated reduced levels of turnover and operating profit, compared to the performance achieved in the previous year.

The unit's activities were significantly affected by a huge debt profile. Port congestion and other problems relating thereto also impacted adversely on the performance of the unit.

The overall business strategy of the unit is being reviewed to ensure that its operations are run efficiently and profitably.

Motors

Turnover was down on the figure achieved in 2004, while it recorded an operating loss.

During the year, the AVIS RENT - A - CAR business was discontinued. New opportunities are being investigated and appropriate strategies will be designed to turnaround the business of the unit.

Marine Leasing

The unit's performance was affected by the mass off-hiring and extensive reductions in the number of leased assets by major oil companies, as a result of the directive that these companies should acquire these assets.

Management will continue in its efforts at developing the business and achieving profitability.

Central

	2005	2004
	₦m	₦m
Turnover	30	40
Operating Loss	(605)	(161)
(Loss)/Profit Before Exceptional items	(203)	(188)

Central includes results of subsidiary companies and Group Head Office expenses.

Reviews are being carried out to streamline activities at the Head Office, so as to reduce costs and maximize benefits of consolidating management of some activities of the group.

Our relationships with banks were reviewed to achieve efficiency, cost effectiveness in our financing arrangements and ensure that financing is in tune with our trading requirements.

Pensions & Gratuity

Our employees have chosen Pension Fund Administrators (PFAs) to manage their pension contributions and contributions by the employer in line with provisions of the Pension Reform Act, 2004. Assets of the John Holt Nigerian Provident Fund have been transferred to the PFAs.

The group provided fully for gratuity for all qualified employees at 30th September, 2005.



Report of the Directors

to the members of John Holt

The directors submit their report together with the audited financial statements for the year ended 30 September 2005.

Legal Form

The company was incorporated on 28 August 1961 and was listed on the Nigerian Stock Exchange in May 1974.

Results and Dividend

The Group made a Loss after tax of ₦25 million. A summary of the results is shown as follows:

	₦m
Turnover	9,173
Loss Before Exceptional Items	(580)
Exceptional Items	595
Profit Before Tax	15
Taxation	(40)
Loss after tax and transferred to reserves	(25)

As a result of the loss situation, the Board has not recommended a dividend.

Principal Activities

The principal activities of the Group during the year under review remained the sale, leasing, assembly and servicing of power equipment and the distribution of consumer and other goods.

Substantial Shareholdings

There were 389,151,412 ordinary shares in issue at 12th May 2006, out of which John Holt & Co (Liverpool) Limited held 200,244,245 shares. No other shareholder held more than 5% of the company's issued share capital.

Donations

Donations made during the year amounted to ₦410,000 (2004: Nil), details of which are shown hereunder:

Name	Amount (₦)
Institute of Chartered Secretaries & Administrators of Nigeria	250,000
NUSDE	80,000
Partnership for Drug Free Nigeria	60,000
Personnel Practitioners Consultative Association	20,000



Report of the Directors

to the members of John Holt

Directors

Chief C. I. Ezech (Chairman)
 Mr. J. McLardy (British) (Deputy Chairman)
 Mr. W. Laurie (Australian) (Managing Director)
 Dr. N. Agokei
 Mr. P. Atkins (British) (Resigned 31/8/05)
 Alhaji A. K. Jimoh (Resigned 20/5/05)
 Mr. P. Newns (British)
 Chief D. O. Odife
 Mr. I. S. Sanders (British) (Appointed 9/3/06)

The directors retiring by rotation are Chief C. I. Ezech and Mr. J. McLardy and they, being eligible, offer themselves for re-election. In accordance with the Articles of Association of the company, Mr. I. S. Sanders, who was appointed after the last Annual General Meeting, will retire at this meeting and being eligible, offers himself for re-election.

Directors' Interests

For the purposes of sections 275 and 276 of the Companies & Allied Matters Act CAP C20, LFN 2004, the interests of Directors in the issued share capital of the company at 30th September 2005 and at 12th May 2006, as recorded in the Register of Members and notified by them were:

	12 May 2006	30 Sept 2005	30 Sept 2004
Chief C. I. Ezech	3,776,010	3,776,010	2,823,907
Mr. J. McLardy	2,059,711	2,059,711	2,059,711
Mr. W. Laurie	13,175	13,175	Nil
Dr. N. Agokei	41,000	1,000	1,000
Mr. P. Atkins	13,175	13,175	Nil
Alhaji A. K. Jimoh	51,800	51,800	Nil
Mr. P. Newns	226,777	226,777	226,777
Chief D. O. Odife	3,560	3,560	3,560
Mr. I. S. Sanders	Nil	Nil	Nil

For the purpose of section 277 of the Companies & Allied Matters Act CAP C20, LFN 2004, no director notified the company of any disclosable interests in contracts with the company at 30th September 2005 and at 12th May, 2006.

Audit Committee

The Audit Committee was comprised of three shareholders and three directors, namely Snr. Evang. A. Omojola (Chairman), Dr. N. Agokei, Mr. O. Akanni, Mr. P. Atkins, Mrs. A. Bakare and Mr. W. Laurie

Human Resource Management

Employment of Disabled Persons:

The Group recognises equal employment opportunities for all, including the employment of disabled persons. There is no discrimination in the training and career development of locations. The Group policy on medical treatment covers spouses and children of employees. There is a policy on recruitment, including disabled persons. The Group had four (4) disabled persons in its employment during the year. group personal accident insurance cover for all staff. The Group complies with regulations on health, safety and welfare.

Health, Safety and Welfare:

The Group is committed to the health, safety and welfare of its employees. All employees are covered



Report of the Directors

to the members of John Holt

Health, Safety and Welfare:

The Group is committed to the health, safety and welfare of its employees. All employees are covered by the Group's free health care and clinics are maintained in most of the Group's

The Group provides allowances to all levels of employees for housing, transportation and lunch. There is a contributory pension scheme. The pension scheme is run in accordance with the provisions of the Pension Reform Act, 2004.

Employees Involvement and Training:

The Group is committed to keeping employees fully informed about the business and they are encouraged to participate in discussions and decisions affecting them as employees. Apart from using the established channels such as the Joint Consultative Committee of the industrial unions, the Group's notice boards and in-house bulletins are used to complement regular communication.

In line with the Group's desire to have and maintain a pool of experienced, skilled and well trained employees, and enhance the efficiency and performance levels of its human resources, adequate training programmes are maintained for staff. Expenses incurred by employees in obtaining professional and academic qualifications while in service are refunded to them.

Distribution

A large proportion of the Group's products are distributed through its own network of branches and depots. However, the Group encourages the development of indigenous distributors and supports them appropriately.

Fixed Assets

In the opinion of the Directors, there is no substantial difference between the present market value of fixed assets and the amounts stated in the accounts. Details of movements during the year are set out in the notes to the accounts.

Post Balance Sheet Events

There were no significant post balance sheet events for which provisions were not made.

Acquisition of Own Shares

The company did not acquire its own shares during the year.

Trademarks Licence

During the year under review, the company had a Trademarks Licence from John Holt & Co (Liverpool) Limited, Liverpool, United Kingdom. The licence is registered by the National Office for Technology Acquisition & Promotion.

The Technical Services Agreement expired on 30 September 2004. The Board resolved not to renew the agreement.

Auditors

Messrs. Akintola Williams Deloitte have indicated their willingness to continue in office. A resolution will be proposed authorising the directors to determine their remuneration.

By Order Of the Board

Obianuju Ezibe (Mrs)

Secretary

12th May, 2006

3 - 4 Adewunmi Industrial Estate, Kudirat Abiola Way, Oregun -Ikeja, Lagos



Report of the Audit Committee

to the members of John Holt

In accordance with the provisions of section 359 (6) of the Companies and Allied Matters Act CAP C20 LFN 2004, we confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30 September 2005 were adequate, and having reviewed the auditors' findings on management matters, we are satisfied with management's responses thereto.

Snr. Evang. A. Omojola

Chairman

12th May 2006

Other members of the Committee during the year:

Dr. N. Agokei

Mr. O. Akanni

Mr. P. Atkins

Mrs. A. Bakare

Mr. W. Laurie

The Company Secretary, Mrs Obianuju Ezibe, served as Secretary.



Statement of Accounting Policies

The following are the significant accounting policies adopted by the group in the preparation of its financial statements:

1. Basis of accounting and consolidation

These financial statements have been prepared under the historical cost convention, modified by the revaluation of land, buildings and investment properties and on the basis of generally accepted accounting practices, and Standards issued by the Nigerian Accounting Standards Board and International Accounting Standards, where there is no Nigerian equivalent.

- The Group accounts comprise those of John Holt Plc, its subsidiaries and its share of the profit/(loss) after tax of the associated company.
- An associate is a company, other than a subsidiary, in which the Group's interest is considered to be substantial and over which the Group is able to exert considerable influence, having due regard to the disposition of the other shareholders.
- The financial year-end of all subsidiary companies and the associate is 30th September.

2. Turnover and profits

- Group turnover comprises the total of amounts invoiced to third party customers for goods and services supplied and gross income from operating leases.
- Turnover is expressed after deduction of trade discounts and exclusive of VAT.

3. Foreign currencies

- Foreign currency transactions are recorded in Naira at the rates of exchange ruling at the date of the transactions.
- Assets and liabilities denominated in foreign currencies are converted to Naira at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

4. Depreciation

The Group has applied the following policies in respect of depreciation:

Assets Category	Depreciation Period
Investment Properties	Not depreciated
Leasehold land and buildings	Period of lease
Plants and Equipment:	
Computer software & hardware	3 years
Motor vehicles and vessels	4 years
Outboard engines	4 years
Airconditioners	6 years
Generators	Period of lease down to a transfer value.
Others	10 years

5. Equipment leased to customers

- Foreign currency transactions are recorded in Naira at the rates of exchange
- The cost of assets held and maintained for lessees under operating lease is capitalised within the appropriate category of tangible fixed assets.



Statement of Accounting Policies

- Depreciation of assets on lease to lessees is provided in accordance with the Group's accounting policy for the category of assets concerned.
- Rental income is credited to profit and loss account monthly after due provisions have been made for arrears of rental and any costs of repossession.

6. Investments

- Foreign currency transactions are recorded in Naira at the rates of exchange
- Investments held in other companies are stated at cost after adjusting for any diminution in value.
- Foreign currency transactions are recorded in Naira at the rates of exchange
- Investments in listed companies are stated at cost.
- Foreign currency transactions are recorded in Naira at the rates of exchange
- Dividend income is stated gross.

7. Stock and work in progress

Stock (including goods in transit) and work in progress are stated at the lower of cost and net realisable value. Work in progress consists of direct material and labour cost together with the relevant workshop overheads. Cost comprises suppliers' invoice price, and where appropriate, freight and other charges incurred to bring the materials to their location and condition.

8. Debtors

Appropriate provisions are made for debts considered doubtful of recovery.

9. Taxation

- Foreign currency transactions are recorded in Naira at the rates of exchange
- Income tax is provided on taxable profit at the current rate.
- Foreign currency transactions are recorded in Naira at the rates of exchange
- Provision is made for deferred taxation under the liability method of taxation in accordance with the Statement of Accounting Standard (SAS) No. 19 on Accounting for taxes.

10. Employee benefits

- Foreign currency transactions are recorded in Naira at the rates of exchange
- Liabilities in respect of employees' gratuity entitlements are recorded by setting up provisions within the Group in accordance with the employees' condition of service. These provisions are charged to the profit and loss account.
- Foreign currency transactions are recorded in Naira at the rates of exchange
- Employees' pensions are independently administered by Pension Fund Administrators in line with the Pension Reform Act, 2004.



Profit and Loss Account

Year ended 30 September 2005

Naira million

	Notes	GROUP		COMPANY	
		2005	2004	2005	2004
Turnover	2	9,173	16,385	9,159	16,360
Cost of sales		(7,546)	(14,105)	(7,546)	(14,105)
Gross profit		1,627	2,280	1,613	2,255
Distribution and administrative expenses		(1,926)	(1,776)	(1,904)	(1,761)
Operating (loss)/ profit		(299)	504	(291)	494
Other income	3	-	-	-	9
Interest payable	5	(281)	(404)	(281)	(404)
(Loss)/profit before exceptional items	2	(580)	100	(572)	99
Exceptional items	6	595	145	608	138
Profit before taxation		15	245	36	237
Taxation	17	(40)	(175)	(34)	(163)
(Loss)/profit after taxation		(25)	70	2	74
Dividend	18	-	(39)	-	(39)
(Loss)/profit for the year transferred to reserves	21	(25)	31	2	35
(Loss)/Earnings per share (kobo)		(6.43)	17.99	0.51	19.02
Dividends per share		-	10.00	-	10.00

The notes to the Accounts are contained in the full Annual Report and Accounts



Balance Sheet

As at 30 September 2005

Naira million

	Notes	GROUP		COMPANY	
		2005	2004	2005	2004
Assets					
Tangible fixed assets	7	2,898	3,454	1,032	1,438
Investments	9	24	24	27	79
		2,922	3,478	1,059	1,517
Current assets					
Stocks	10	2,443	2,612	2,443	2,612
Debtors	11	1,152	2,119	1,152	2,117
Bank and cash balance		90	27	90	27
		3,685	4,758	3,685	4,756
Less: current liabilities					
Amounts falling due within one year					
Trade creditors		(788)	(1,180)	(788)	(1,180)
Other creditors	12	(1,785)	(2,625)	(1,994)	(2,815)
Bank borrowings	13	(1,468)	(1,447)	(1,468)	(1,447)
Taxation	17	(63)	(90)	(44)	(68)
Dividend		(84)	(92)	(84)	(92)
		(503)	(676)	(693)	(846)
Net current liabilities					
Total assets less current liabilities		2,419	2,802	366	671
Deferred taxation	16	(9)	(12)	-	-
Amounts falling due after one year					
Staff gratuity	19	(186)	(187)	(186)	(187)
Net assets employed		2,224	2,603	180	484
Represented by:					
Capital and reserves					
Share capital	20	195	195	195	195
Revaluation reserve	21	2,342	2,696	607	913
Reserves - General	21	(313)	(288)	(622)	(624)
		2,224	2,603	180	484
Shareholders' funds					

Approved by the Board on 12 May 2006, and signed on its behalf by:

Chief C. I. Ezech
Chairman

W. Laurie
Managing Director

The notes to the Accounts are contained in the full Annual Report and Accounts



Consolidated Statement of Cash Flows

Naira million

Year ended 30 September 2005

	GROUP		
	Notes	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		9,945	15,483
Cash paid to suppliers and employees		(9,385)	(15,851)
Cash generated from operations		560	(368)
Tax paid		(14)	(22)
Net cash provided by operating activities	14	546	(390)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	7a	(65)	(265)
Proceeds from sales of fixed assets and shares		408	211
Proceeds from disposal of subsidiary		291	-
Purchase of minority interests in subsidiary company		-	(21)
Net cash provided by investing activities		634	(75)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(8)	-
Parent company funding (Net)		(849)	1,265
Loan repayment		-	(35)
Interest paid		(281)	(404)
Net cash provided by financing activities		(1,138)	826
NET INCREASE IN CASH AND CASH EQUIVALENTS		42	361
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		(1,420)	(1,781)
CASH AND CASH EQUIVALENTS AT END OF YEAR	15	(1,378)	(1,420)

EXCEPTIONAL ITEMS

	GROUP		COMPANY	
	2005	2004	2005	2004
Profit on sale of property	288	145	288	138
Profit on sale of shares	307	-	320	-
	595	145	608	138

This notes is provided in accordance with SAS 20



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 44th Annual General Meeting of the members of John Holt Plc will be held at the Transcorp Hilton Hotel, Abuja on Thursday, June 29, 2006 at 11.00am to transact the following business: -

- To receive the Directors' Report and Financial Statements for the year ended 30th September 2005, the Report of the Auditors and the Report of the Audit Committee thereon.
- To re-elect Directors
- To authorise the Directors to fix the remuneration of the Auditors
- To elect members of the Audit Committee.

By Order of the Board

Obianuju Ezibe (Mrs)

Secretary

12th May, 2006

3 - 4 Adewunmi Industrial Estate, Kudirat Abiola Way,
Oregun, Ikeja, Lagos

NOTES

- Audit Committee:** Any member may nominate a shareholder to stand for election to the Audit Committee by giving notice in writing of such nomination to reach the Company Secretary at least 21 days before the Annual General Meeting.
- Proxy:** Every member is entitled to attend and vote at the meeting and may appoint a proxy to attend and vote on his/her behalf. A proxy form is enclosed and the executed form should arrive at the office of the Registrars, Union Registrars Limited, 2 Burma Road, Apapa, Lagos not less than 48 hours before the meeting. To be effective and valid for the purpose of voting at the meeting or any adjournment thereof, the proxy form should be duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act, Cap S8 Laws of the Federation of Nigeria, 2004.
- Closure of Register of Members and Transfer Books:** The Register of Members and Transfer Books of the company will be closed from Monday 29th May 2006 to Friday, 9th June 2006, both dates inclusive, for the purpose of updating the Register of Members.
- Unclaimed Dividends and Certificates:** A large number of unclaimed dividend warrants and share certificates have been returned to our Registrars. Please contact them for collection of these instruments.



Other Information for Shareholders

Shareholdings

The spread of shareholdings at 30 September 2005 was as follows:

Volume of shares held		Number of Share-holders	%	Number of Shares (000s)	%	
1	-	1,000	35.025	66.11	18,317	4.70
1,001	-	10,000	15,817	29.85	46,722	12.00
10,001	-	100,000	1,952	3.68	52,350	13.45
100,001	-	1,000,000	170	0.32	43,239	11.12
1,000,001	-	and above	17	0.04	228,523	58.73
		52,981	100.00		389,151	100.00

Dividends and scrip issues

Dividends	Dividends	Dividends	Dividends	Scrip issues
1 : July 74, Dec 74	9 : Sep 81	17 : Apr 87	25 : Jun 95	1 : 5 Apr85
2 : Sep 75, Apr 76	10 : May 82	18 : Sep 88	26 : Feb 96	1 : 5 Apr89
3 : Jul 76, Mar 77	11 : Sep 82	19 : May 89	27 : Feb 97	1 : 5 May91
4 : Sep 77	12 : May 83	20 : Jun 90	28 : Feb 98	1 : 4 May94
5 : Mar 78	13 : Apr 84	21 : Jun 91	29 : Apr 99	1 : 1 May95
6 : Sep 78	14 : Apr 85	22 : Jun 92	30 : Jun 05	
7 : Mar 79	15 : Apr 86	23 : Jun 93		
8 : Apr 81	16 : Jun 86	24 : Jun 94		

Reporting to shareholders

The Group is continuing the practice of sending to each shareholder a copy of the Abridged Annual Report and Financial Statements. The purpose of the Abridged Annual Report is to provide shareholders with a concise report on the activities of the Group, as well as a summary of the financial results for the year.

Financial calendar

Annual General Meeting: Thursday, 29 June, 2006 Time: 11.00 am
Venue: Transcorp Hilton Hotel, Abuja
Closure date: 29 May, 2006. Financial year end: 30 September



PROXY FORM

For Shareholders

APPOINTMENT

I/We* being a member of John Holt Plc, hereby appoint or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Company's 43rd Annual General Meeting on Thursday 29th June 2006 at 11 am at the Transcorp Hilton Hotel, Abuja and at any adjournment thereof.

Signed Date: No of shares held:

*Please insert shareholders' name(s) in block capitals. In the case of joint shareholders, any one of such may complete and sign the form, but the proxy form must contain the names of all joint holders. If executed by a corporation, this form should be sealed under its common seal or under the hand of some officer or an attorney duly authorised in writing. To be effective and valid for the purpose of voting at the meeting or any adjournment thereof, this form should be duly stamped in accordance with the Stamp Duties Act, CAP S8, LFN, 2004

RESOLUTIONS

- To re-elect Chief C. I. Ezeh
- To re-elect Mr. J. McLardy
- To re-elect Mr. I. S. Sanders
- To authorise the Directors to determine the remuneration of the auditors
- To elect members of the Audit Committee

FOR	AGAINST
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NOTES:

- This Proxy Form is issued on the authority of the Board.
- Unless otherwise instructed, the Proxy may vote or abstain from voting on any matter.
- The person giving the Proxy has the power to revoke it, but the revocation must be made before the meeting.
- For the purpose of electing directors, the shareholder may withhold authority to vote for any director by lining through or otherwise striking out the name of the director.

ADMISSION: John Holt Plc Annual General Meeting

Please admit the shareholder named on this form or his duly appointed proxy, to attend the Annual General Meeting, to be held at the Transcorp Hilton Hotel on Thursday 29th June 2006 at 11.00am.

SIGNATURE OF
ATTENDEE.....

SIGNATURE OF
THE REGISTRAR.....