



CUTIX PLC

RC.50599

2008 Annual Report & Accounts

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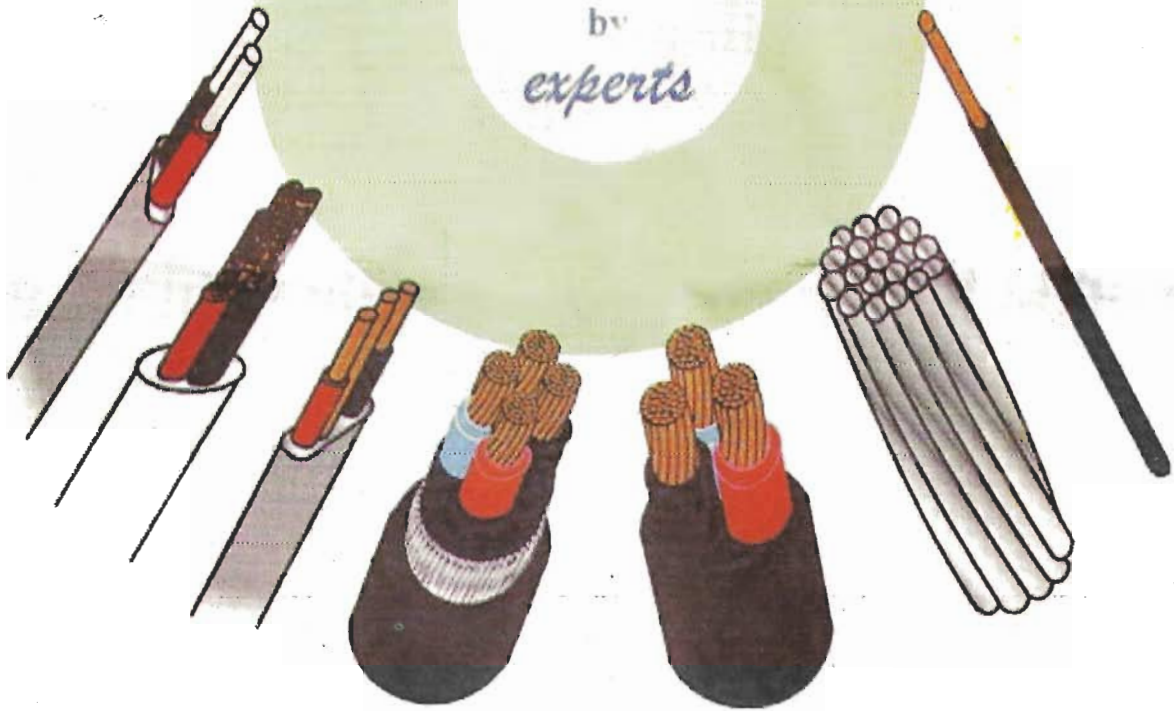


CUTIX PLC

RC 50599

CUTIX CABLES

Recommended
by
experts



Cutix Cables ... Exclusive Quality.

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CORPORATE MISSION

TO

Remain a very profitable, fast growing, ethical, socially responsive, world-class provider of high value-added goods and services, financed chiefly with internally generated funds.

Exploit emerging technologies, capabilities and relationships in product improvement and diversification.

Provide and distribute reasonable returns to shareholders, directors, employees, customers, collaborators, suppliers, governments, and the general public.

	2008	2007
	N	N
Turnover	1,307,336,527	1,064,020,981
Profit Before Taxation	195,551,280	187,559,779
Taxation	81,069,625	65,868,828
Profit After Taxation	114,481,655	121,690,951
Dividend	63,407,594	31,703,797
Called Up Capital	264,198,304	132,099,152
Shareholder's Fund	385,147,498	270,665,843
Earnings Per Share-adjusted	21.67k	23.03k
Dividend Per Share-adjusted	12.00k	12.00k

DIRECTORS, MANAGEMENT, PROFESSIONALS, ADVISERS, ETC.



CHAIRMAN

Dr. Ajulu Uzodike, mñse; OON

DIRECTORS

Chief R. C. Onyeje
Mr. S. C. Nsoedo
Barr. (Mrs.) A. O. Uzodike
Chief C. E. Nzewi
Ichie G. M Ikebuilo
Dr. A. I. Ikenga Metuh
Chief J. C. Ojukwu
Mr. O. O. Nwosu
Mr. I. F. Uzodike
Ms. P. Nwagbogu
Mr. U. A. Uzodike
Barr. (Mrs.) I. Nwahiri

COMPANY SECRETARY

Miss Tyna Ogbonna

LEGAL ADVISER

Emeka Etiaba & Co
63, Raymond Njoku Street,
Ikoyi, Lagos.

MANAGEMENT

Dr. Ajulu Uzodike, mñse; OON
Mr. I. F. Uzodike
Mr. M. A. Umego
Chief Goddy Agbasi
Mr. Chima Nwosu
Mrs. Ijeoma Oduonye
Mr. Peter Ezeimo
Mrs. Uche Igbokwe
Mr. Ernest Odebeatu
Mrs. Ijeoma Obiora
Mrs. Chinyere Aralu
Miss Tyna Ogbonna
Mrs. A.C. Obiorah

REGISTERED OFFICE/FACTORY

17, Osita Onyejiana Street,
Anuka, Otolo, Nnewi,
Anambra State.

POSTAL ADDRESS

P.M.B. 5040
Nnewi, Anambra State.

BRANCHES

27 St Micheal Road
Aba, Abia State.

Shop 535 Gudu Electrical Market,
Gudu District,
Abuja.

B/16 Ibrahim Taiwo Road
Abeokuta Street
Kaduna, Kaduna State.

17, Olutosin Ajayi Street
Ajao Estate, Oshodi, Lagos State.

AUDITORS

Nnamdi Oyeka & Co
(Chartered Accountant)
34, Bassie Ogamba Street
Off Adeniran Ogunsanya Street
Surulere, Lagos State.

REGISTRARS AND TRANSFER OFFICE

Oceanic Registrars
226, Awolowo Road
Ikoyi, Lagos.

Chief Executive Officer
Chief Operating Officer
General Manager
Head - Public Affairs Services
Head - Finance Services
Head - Admin Services
Head - Customer Services
Head - Enterprise Assurance Services
Head - Manufacturing Services
Head - Quality Assurance Services
Head - Human Resources Services
Company Secretary
Deputy Company Secretary

BANKERS

1. Union Bank of Nigeria Plc
2. Spring Bank Plc
3. Intercontinental Bank Plc
4. Diamond Bank Plc
5. United Bank for African Plc
6. First Bank of Nig. Plc
7. Oceanic Bank Int'l Plc

NOTICE OF MEETING



NOTICE IS HEREBY GIVEN that the 25th Annual General Meeting of Cutix Plc will be held at 17, Osita Onyejiana Street, Anuka Otolu, Nnewi on Friday, October 31, 2008 at 12.00 noon to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Accounts for the year ended April 30, 2008 together with the Report of the Directors, Audit Committee and Auditors.
2. To declare a dividend.
3. To re-elect Directors
4. To authorize the Directors to fix the remuneration of the Auditors
5. To elect members of the Audit Committee.

DIVIDEND

The Directors have recommended the payment of a dividend of 12 kobo per 50 kobo ordinary share (less withholding tax)

SPECIAL BUSINESS:

6. To approve the remuneration of the Directors.

NOTES:

1. PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the Company. All instruments of proxy duly stamped should be deposited at the office of the Registrar: Oceanic Registrars, 226, Awolowo Road, Ikoyi Lagos, not later than forty-eight (48) hours before the time fixed for holding the meeting.

2. DIVIDEND WARRANT

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend warrants will be posted or shareholders accounts credited directly on Monday 17, November 2008 to the Members whose names appear in the Register of Members at the close of business on Friday 17, October 2008.

3. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, any shareholder may nominate another shareholder as a member of the Audit Committee, by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

4. CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Book of the Company will be closed from Monday, October 20, 2008 to Friday, October 24, 2008 (both dates inclusive).

BY ORDER OF THE BOARD

Miss Tyna Ogbonna
Company Secretary
Lagos, July 20, 2008

This statement, which should be read in conjunction with the Report of the Auditors and the Report of the Audit Committee, is made with a view to setting out for shareholders, the responsibilities of Directors of the Company with respect to the financial statements.

In accordance with the provisions of the Companies and Allied Matters Act 1990, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the Company and of the profit or loss for the financial period.

The responsibilities include ensuring that: -

- Appropriate internal controls are established both to safeguard the asset of the Company and to prevent and detect fraud and other irregularities;
- The Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensures that the financial statements comply with the requirements of the Companies and Allied Matters Act 1990;
- The Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all applicable accounting standards have been followed.

It is the responsibilities of the directors to be satisfied that it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Company will not continue in business.



Dr. Ajulu Uzodike, mnse; OON
Ozi Uzo Nnewi
Chairman

Good afternoon distinguished shareholders and welcome to the 25th Annual General Meeting of Cutix Plc. It is my pleasure to review the performance of our company for the financial year ended April 30, 2008, and as well give you a preview of the company's prospect for the future. I shall before these review political, economic and social issues relevant to our business.

THE POLITICAL ENVIRONMENT

More than one year after the elections a significant number of the disputed results have not been dealt with by the electoral tribunals. There is however better respect for the tribunals and their decisions than obtained in the last administration. Elections into Local Government Councils are yet to be held in many states. The harmony that should be expected in governments dominated by members of the same party does not obtain. Intra party conflicts abound. The Federal Government is long on the development goals of the 7-point agenda but woefully short on delivery. Thus the Niger Delta problem and many of the economic problems the agenda was meant to address persist or are getting worse. Kidnappings previously associated with the Niger

Delta have spread to the whole of the country and into criminal activities, thus heightening insecurity within the country. The huge gap between expenditure and actual work achieved by state governments thankfully is narrowing. If the trend is sustained and extended to the federal level, Nigeria would be much better for it. The relationship between the Federal Government and State Governments is also improving.

THE ECONOMIC ENVIRONMENT

The exchange rate of the Naira remained stable and even appreciated slightly against the US Dollar. Interest rates within the country remained stable and access to funds also remained relatively easy. These are commendable. Little progress has however been made in re-establishing the long-term debt market in the country or in retiring the long overdue debt owed domestic contractors. The slow pace of actualizing the 7-point agenda of the federal government has led to the persistence of problems like the large gap between demand and supply of power at generation, transmission and distribution levels; dilapidated road transportation infrastructure and double digit unemployment. Petroleum product supplies to industry are erratic and at almost double the stated official prices.

IMMEDIATE BUSINESS ENVIRONMENT

The Anambra State Government has become reasonably more stable. However, many flash points hover in the horizon. The pace of work on the social and physical infrastructure like schools, hospitals and roads controlled by the State Government is commendable. Provision for water is however still an exception. The collaboration between the State Government and non-governmental institutions has been yielding fruits. A good example is the newly commissioned electronic floor of the Nigerian Stock Exchange at Onitsha. Infrastructure within the State controlled by the Federal Government power; federal roads, including the Niger Bridge; and tertiary institutions; are in neglect. It is hoped that the Federal Government would quickly upgrade the state of its entire infrastructure within the state and also actively support the private initiatives being proposed to tackle the power problem. The Federal Government needs also to actively encourage the acknowledged champions of Nigerian industry at Nnewi by building the roads around these champions.

REVIEW OF 2008 PERFORMANCE

Turnover grew by 23% from ₦1.06 billion in 2007 to ₦1.31 billion in 2008, while profit before tax increased by 4% from ₦188 million in 2007 to ₦196 million in 2008. Profit after tax decreased by 6% from ₦122 million in 2007 to ₦114 million in 2008. The drop in profit after tax was because of a higher provision for deferred taxes within 2008. The performance of our company this year was good. The directors believe that we should continue with our conservative dividend policy which has enabled rapid growth through internal funding. The Directors are therefore recommending a dividend of 12k per share. This is the same rate as that of last year. However a shareholder who did not sell any of his shares since the last dividend would receive double the amount he got last year as a result of the one for one scrip (bonus) issued last year.

FUTURE PROSPECT

We have reached an advanced stage in the commissioning of our newly acquired power cable machines. Other machines have been acquired and are being installed to increase our manufacturing depth. Our new head office building is almost complete and may be commissioned before the Annual General Meeting. A new factory site is more than 50% developed. Plans to expand the existing factory which have been approved by the Board shall be implemented in 2009. These projects would help the company continue its steady, sustained growth in turnover and profit with the consequential growth in returns to shareholders as in the past. The above and new projects would continue, as usual, to be financed with retained internally generated funds and small amounts of medium term debt. The capital market when it stabilizes may become a viable option for financing major projects planned for the future. Our high level of investments enhances our prospects for growth in the short to medium term.

NEW CHIEF EXECUTIVE OFFICER

The Board after a two and half year internal and external search unanimously appointed Mr. Ifeanyi Uzodike to take over from me as Managing Director and Chief Executive Officer on November 1, 2008. Mr. Ifeanyi Uzodike has been with Cutix Plc for over 17 years and is a General Manager and the Chief Operating Officer. He studied Accounting at Seton Hall University in New Jersey USA and obtained his MBA from the same institution. He is the current Chairman of the Cable Manufacturers' Association of Nigeria CAMAN; a member of the council of the Manufacturers' Association MAN, Anambra, Enugu & Ebonyi States branch and a past President of the Nnewi Sports Club. He was recently appointed a member of the National Electricity Regulatory Commission. He has successfully completed the Advanced Management Program at the Lagos Business School to prepare him further for the new responsibility. He will be given some time at the end of this Annual General Meeting to present his abridged vision for our company to the shareholders.

In the same token, the Board has also requested that I continue as Chairman for at least three years. I daresay that I willingly consented. This arrangement has been thoughtfully and methodically structured to ensure a seamless transition at the top so that our company would continue to operate as efficiently,

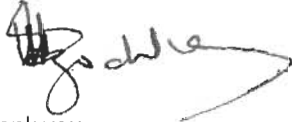
responsibly and profitably as we have learnt to expect and for our complete satisfaction.

QUALITY

I am pleased to inform you that our company's Quality Management System was recently certified by the Standard Organisation of Nigeria as conforming to NIS ISO 9001:2000 Standards. We also retained the NIS awards by the Standards Organisation of Nigeria for product quality in 2008 for all our regular products. Most of our products have won the gold certificate given to products which have consistently met the set quality standards for ten consecutive years. The international quality of our processes and the highly reliable quality of our products should help us get a bigger market share for our products. There is however a need to improve on the capacity and will of the Standard Organisation of Nigeria to police and enforce standards in the Nigerian markets to optimize the benefits for manufacturers like us who maintain very high standards.

ACKNOWLEDGMENTS

I will like to acknowledge your support and the valuable contribution of directors, staff, distributors, service providers, material vendors and financiers, which kept our company moving and made this result possible. May the almighty God continue to guide us and may we continue to accept His guidance.



Thank you.

Dr. Ajulu Uzodike, mnse; OON
Ozi Uzo Nnewi

In accordance with section 342 of the Companies and Allied Matters Act, 1990, the Directors have the pleasure to submit herewith their Annual Report together with the Balance Sheet as at April 30, 2008 and the Profit and Loss Account for the year ended on that date.

(1) LEGAL STATUS

The company was incorporated on November 4, 1982 as a private limited liability company. It was quoted on The Nigerian Stock Exchange on August 12, 1987 and later migrated to the First Tier of the Exchange on February 18, 2008. The price per 50k share as at April 30, 2008 was ₦16.50k.

(2) PRINCIPAL ACTIVITIES

The principal activity of the company is manufacturing and marketing of electrical, automobile and telecommunication wires, cables and related products.

(3) 2008 RESULT

The performance of our company was good as anticipated. Turnover grew by 31% from ₦1.064 billion in 2007 to ₦1.392 billion in 2008, while profit before tax increased by 4% from ₦187.6million in 2007 to ₦195.6 million in 2008.

The profit of the company for the year after taxation was	₦114,483,951
Less proposed dividend	₦ 63,407,594
Profit carried forward	<u>₦ 51,076,357</u>

(4) DIVIDEND

The directors are pleased to recommend a dividend of 12 kobo per share amounting to ₦63,407,594 as against ₦31,703,797 that was paid to shareholders in FY 2007. The dividend is subject to deduction of withholding tax at the rate applicable at the time of payment.

The Directors are recommending that the Company maintain its dividend policy

(5) MAJOR USERS & DISTRIBUTORS OF THE COMPANY'S PRODUCTS

The list of major users and distributors of the company's products in FY 2008 is as follows:

Aba	A. N. Atueyi Nigeria Enterprises Ikeagu & Bros Electrical Stores Nzegwu & Sons Electrical R. C. Nnanyelugo Electrical Company Nig Ltd
Abakaliki	Fabtech Investments Co Nig Ltd
Benin	Ben Bros Electrical
Jos	Alhaji Lawal & Sons Electrical Dennison Pete Electrical Merchants Ltd
Lagos	Lunez Ventures Limited
Nnewi	F.O. Anaka Enterprises
Obosi/Onitsha	Dollymart Industries Nig Ltd E. U. Nwankwo & Sons
Owerri	Olisakwe Enterprises Nig Ltd
Port Harcourt	Chikandu Electrical Linco Nig Ltd

(6) BOARD OF DIRECTORS

(a) Board of Directors:

The Board is responsible for setting the company's strategic direction, for leading and controlling the company and for monitoring activities of the management. It meets at least four times a year. The Board presents a balanced and understandable assessment of the company's progress and prospects.

The Board consists of the Chairman and twelve Directors all representing shareholders' interests. The Chairman is the Chief Executive Officer of the company. One of the directors is a Chief Operating Officer in the company. The directors are independent of management and free from any constraints, which could materially interfere with the exercise of their independent judgment since membership of the Board is based strictly on shareholding size. They have varied experiences in business to make valuable contributions to the company's progress.

(b) Directors' Interest

	April 30, 2008		April 30, 2007	
	Direct	Indirect	Direct	Indirect
Dr. Ajulu Uzodike, mnse; OON	54,103,336	16,985,500	27,414,624	16,248,750
Mr. O. O. Nwosu	20,800,000		10,400,000	
Chief R. C. Onyeje	33,249,600		16,624,800	
Mr. S. C. Nsoedo	33,980,992		18,234,340	
Dr. A. I. Ikenga-Metuh	14,949,840		7,649,920	
Chief J. C. Ojukwu	18,055,960		8,927,980	
Chief C. E. Nzewi	31,102,116		16,037,558	
Barr(Mrs.) A. O. Uzodike	5,593,180		941,472	64,000
Ichie G. M Ikebuilo		9,000,227		5,333,333
Mr. I. F. Uzodike	2,070,436		1,435,218	
Ms P. A. Nwagbogu	50,600	32,000,000	20,000	
Mr. Uzo Uzodike	4,064,000		6,000	
Barr(Mrs.) I. Nwahiri	2,000,000			

(c) Appointment of Directors:

The directors retiring from the Board in accordance with the rotation clause in the Articles of Association of the company are Mr. S. C. Nsoedo, Engr O. O. Nwosu, Barr. (Mrs.) A. O. Uzodike, Barr. (Mrs.) I. Nwahiri and Mr. Uzo Uzodike. Mr. S. C. Nsoedo, Engr O. O. Nwosu, Barr. (Mrs.) A. O. Uzodike, Barr. (Mrs.) I. Nwahiri and Mr. Uzo Uzodike being eligible offer themselves for re-election.

(d) Shareholders and Shareholdings

Range	No. Of Shareholders	Units of Holdings	Value Of Holdings	Percentage
1-5,000	1632	3,933,882	1,966,941.00	0.74%
5001-20,000	2,192	28,349,112	14,174,556.00	5.37%
20001-50,000	1163	38,231,188	19,115,594.00	7.24%
50001-100,000	386	29,109,890	14,554,945.00	5.51%
100001-500,000	210	40,483,941	20,241,970.50	7.66%
500001-1,000,000	24	16,995,125	8,497,562.50	3.22%
1000001-5,000,000	23	50,339,266	25,169,633.00	9.53%
5000001-10,000,000	6	38,726,178	19,363,089.00	7.33%
10000001-And Above	10	282,228,026	141,114,013.00	53.41%
GRAND TOTAL	5,646	528,396,608	264,198,304.00	100.00%

According to the Register of Members, the following shareholders held more than 5% Shares of the Company as at April 30, 2008.

	Ordinary Shares of 50k each	Percentage Holding
Dr. Ajulu Uzodike, mnse; OON	54,103,336	10.24
Mr. Nsoedo Sam	33,980,992	6.43
Chief R.C.Onyeje	33,249,600	6.29
Nigerian Reinsurance Corporation	32,000,000	6.06
Chief C.E.Nzewi	31,102,116	5.89
AMI Limited	27,000,682	5.11

(7) FIXED ASSETS:

Movements in fixed assets during the year are shown in Note 4 on page 21

(8) DONATION:

The major donations during the year were:

Description	₦
Eastern Nigeria Inter Club Tournament	978,000.00
Nnewi Sports Club	410,000.00
Rehabilitation of Umuanuka Community Road	304,000.00
Nnewi Chambers of Commerce, Industry, Mines and Agriculture	200,000.00
Rehabilitation Centre for the Disabled, Old and Tramps (R.E.C.D.O.T.) Ozubulu	150,000.00
DEL International School, Emene	100,000.00
Oji River Disabled Veterans	30,000.00
Anambra State Library Board	100,000.00
Manufacturers Association of Nigeria	70,000.00
Sacred Heart Parish Modern Classroom Project	50,000.00
Radio and Theatre Workers Union of Nigeria - Anambra State Council	50,000.00
Donations to Nigerian Police - Institutions	31,200.00
Blind Corper (N. Y. S .C)/ Physically Challenged People	45,000.00
TOTAL	<u>2,568,200.00</u>

(9) SUPPLIERS:

The company's significant overseas and local suppliers are:

Overseas

Hawe Baron International Ltd, England
 Clayton Finance Ltd, England
 Ilanga Scientific (PTY) Ltd, South Africa
 Trans Gulf Aluminium Industries Company, Dubai
 Cable & Wire Technical Services Ltd, England

Local

Nycil Ltd, Obosi
 Texaco Nig. Ltd, Enugu
 Louis Carter Ind. Ltd, Nnewi

(10) PRODUCTIVITY AND QUALITY

The company retained the NIS award by the Standards Organisation of Nigeria for product quality in 2008 for all our regular products. We will be presented with the gold certificates for Single-Core cables, Multi core cables, and AAC. Silver certificates in Auto Cables and ACSR. The presentation of the certificates will take place in August 2008.

The Company also won SON award on conformity of the Quality Management Systems NIS ISO 9001: 2000. Presentation of the Certificate would be in October 2008.

(11) EMPLOYMENT AND EMPLOYEES:

(a) Management & Staff:

Staff turnover has been low. Staff strength grew from 174 to 183.

(b) Employment of Disabled Persons:

It has always been the corporate policy of the company that there is no discrimination in considering applications for employment, including those for disabled persons. All employees, whether or not they are disabled, are given equal opportunity to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at April 30, 2008, the company had no disabled person on her payroll.

(c) Employees Involvement and Training:

The Company is committed to keeping the employees fully informed regarding the company's performance and progress and seeks their views whenever practicable on matters which affect them as employees. The Joint Consultative Committee made up of members elected entirely by employees is a useful tool for enhancing effective communication with employees and involving them in the decision process. In-house workshops & trainings were held in 2008 to augment training provided to staff by external institutions.

(d) Health, Safety at Work and Welfare of Employees:

There are equally concerted efforts at motivating the employees of the company by providing for their

participation in the sharing of the profits arising from the growth of the company. In addition many of the employees are currently shareholders of the company. The company provides subsidy towards transportation, housing, lunch and medical expenses to all employees. Health and safety conditions of the employees at work are given priority attention in all the premises of the company.

(12) RESPONSIBLE CORPORATE GOVERNANCE

Cutix Plc is committed to the principle and implementation of good corporate governance. The company recognizes the invaluable contribution that it makes to long-term business prosperity and to ensuring accountability to its shareholders. The company is managed in a way that maximizes long-term shareholder value and takes into account the interest of all its stakeholders.

Cutix Plc believes that full disclosure and transparency in its operations are in the interest of good governance. As indicated in the statement of responsibilities of directors and notes to the accounts the Company adopts standard accounting practices and ensures sound internal control to facilitate the reliability of the financial statements.

(13) SYSTEMS OF INTERNAL CONTROL:

The policies and guidelines governing activities for the smooth running of departments in the organization were harmonized into systems. Enterprise Assurance Services Department is responsible for confirming the effectiveness of these systems. The Department carries out this function by identifying areas of weaknesses in the systems and ensuring that such weaknesses are strengthened and plugged through constant re-auditing of the department. The Department also carries out confirmation and verification of financial transactions of the company

The corporate internal audit function of the company plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business. The systems of internal controls are implemented and monitored by appropriately trained personnel and their duties and reporting lines are clearly defined.

(14) CODES OF BUSINESS ETHICS:

Management has communicated the principles in the company's Code of Conduct to its employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations which covers compliance with the law, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.

(15) AUDIT COMMITTEE

The Audit Committee is made up of four members- two shareholders and two directors (both of whom are non-executive) and is headed by a shareholder. The Committee members meet at least twice a year. Its duties include keeping under review the scope and results of the external audit, as well as the independence and objectivity of the auditors. The Audit Committee also keeps under review internal financial controls, compliance with laws and regulations and the safeguarding of assets. It reviews the adequacy of the plan for the audit and also reviews the audit reports.

Directors are recommending that the Audit Committee be increased to six members comprising of three directors and three shareholders.

In compliance with the Companies and Allied Matters Act of 1990 you will elect, from the nominations received, the members of the Audit Committee of the Company for the 2009 financial year. The outgoing members served meritoriously and deserve our commendation.

(16) AUDITORS:

In accordance with the Companies and Allied Matters Act of 1990 the Auditors, Messrs. Nnamdi Oyeka and Co. have indicated their willingness to continue in office. A resolution will be proposed to authorize the Directors to fix their remuneration.

BY ORDER OF THE BOARD



MISS TYNA OGBONNA
COMPANY SECRETARY
LAGOS, JULY 11, 2008

TO THE MEMBERS OF CUTIX PLC.

In accordance with the provision of section 359(6) of the Companies and Allied Matters Decree 1990, we have examined the accounting and reporting policies of the Company and hereby confirm that they are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended April 30, 2008 were adequate and we have reviewed the auditors' management report and we are satisfied with the management responses therein.



Mrs. Ijeoma Oduonye
Chairman, Audit Committee

Members of the Committee

Mrs. Ijeoma Oduonye	Chairman
Mr. Peter Ezeimo	Member
Ichie G. M. Ikebuilo	Member
Barr. (Mrs.) Ifeoma Nwahiri	Member

To the Members of Cutix Plc.

Report on the Financial Statements

We have audited the accompanying financial statements of **Cutix Plc.** (‘the Company’) which comprise the balance sheet as at April 30, 2008, the profit and loss account, statement of cashflows and value added statement for the year then ended, the statement of accounting policies, notes to the financial statements and the five year financial summary, as set out on pages 2 to 12.

Directors’ responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Statements on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

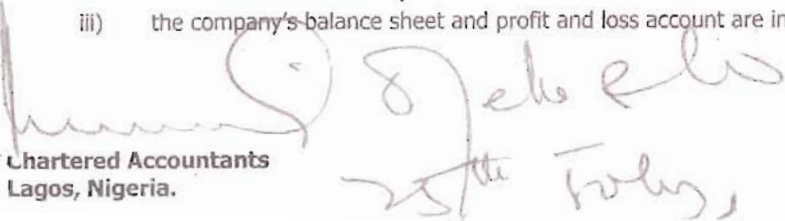
Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the company at April 30, 2008 and of the profit and cash flows of the Company for the year then ended in accordance with Nigerian Statements of Accounting Standards and the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004.

Report on other legal requirements

The Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books;
- iii) the company’s balance sheet and profit and loss account are in agreement with the books of account.


Chartered Accountants
Lagos, Nigeria.

25th July, 2008



1. BASIS OF PREPARATION OF ACCOUNTS:

The accounts are prepared under the historical cost convention.

2. TURNOVER:

Turnover represents income from invoiced value of goods sold to third parties less rebates and discounts and is exclusive of VAT.

3. DEPRECIATION OF FIXED ASSETS:

Depreciation is provided to write off the cost of fixed assets on a straight line basis. The annual rates used for the principal classes of fixed assets are as follows:-

Motor vehicles	-	25%
Furniture & fittings	-	10%
Machinery and equipment	-	10%
Factory building	-	2.5%
Finance lease machinery	-	10%
Computers	-	50%

4. STOCKS:

Stocks and work-in-progress are valued at the lower of cost and net realisable value. Cost is ascertained on the following basis:-

Raw Materials:

Actual cost comprising invoice price, duty, freight and handling charges.

Finished Goods:

Cost comprises direct cost of production together with an appropriate portion of production overhead.

Work-In-Progress:

Work-in-progress comprises direct cost of production.

5. FOREIGN CURRENCIES:

Transactions in foreign currencies during the year are recorded at exchange rates ruling at the date of the transaction. Foreign exchange balances are converted to Naira at the rates of exchange ruling at Balance Sheet date. Exchange differences arising on the conversion of foreign currencies to the Naira are accounted for in the Profit and Loss Account.

6. DEFERRED TAXATION:

Deferred taxation is provided by the liability method which represents taxation at current rates between the net book values of fixed assets qualifying for capital allowances and their corresponding income tax written down values.

7. PENSION SCHEME:

The company operates a contributory pension Scheme in accordance with the provisions of the Pension Reforms Act, 2004. Staff contributions to the scheme are funded through payroll deductions while the company's contribution is charged to the profit and loss account.

8. PROVISIONS:

Provision is recognized when the company has a present obligation, whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with SAS 23.

9. SEGMENT REPORTING:

A segment is a distinguishable component of the company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) which is subject to result and returns that are different from those of other segments. Segment information is required to be presented in respect of the company's business and geographical segment, where applicable.

PROFIT AND LOSS ACCOUNT



FOR THE YEAR ENDED APRIL 30, 2008.

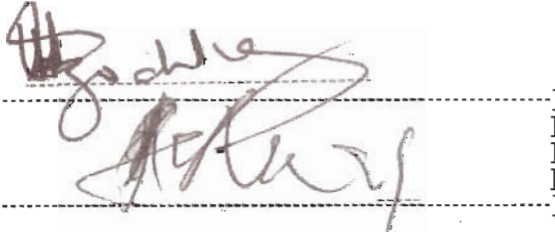
	Notes	2008 N	2007 N
Turnover		1,307,336,527	1,064,020,981
Cost of sales		(910,043,807)	(697,519,592)
Gross profit		397,292,722	366,501,389
Other Income	1	13,055,933	5,647,423
		410,348,655	372,148,812
Distribution cost		(30,078,767)	(26,388,437)
Administrative expenses		(168,034,055)	(147,883,323)
Trading profit before interest expense & taxation		212,235,833	197,877,052
Interest expense		(16,684,553)	(10,317,273)
Profit before taxation	2	195,551,280	187,559,779
Taxation	3	(81,069,625)	(65,868,828)
Profit after taxation		114,481,655	121,690,951
Dividend proposed		-	(31,703,797)
Profit for the year transferred to reserve	10	114,481,655	89,987,154

The accounting policies on page 16 and the notes to the accounts on pages 20 to 23 form an integral part of these accounts.

BALANCE SHEET AT APRIL 30, 2008



	Notes	N	2008 N	2007 N
FIXED ASSETS	4		312,946,378	172,200,325
INTANGIBLE ASSETS			100	100
CURRENT ASSETS:				
Stocks and work in progress	5	283,152,126		188,729,028
Foreign currencies purchased for imports		92,285,913		196,495,477
Debtors and prepayments		39,993,495		10,016,031
Amount due from related companies	6	877,208		1,077,588
Cash and bank balances		29,852,925		69,354,945
		446,161,667		465,673,069
CURRENT LIABILITIES:				
Trade creditors and accruals (all falling due within one year)		67,727,166		89,294,633
Other creditors	7	41,971,363		33,050,000
Bank overdraft and facilities	8a	121,717,370		92,077,322
Dividend payable				31,703,797
Taxation payable	3	64,736,967		54,677,526
		296,152,866		300,803,278
NET CURRENT ASSETS			150,008,801	164,869,791
TOTAL ASSETS LESS CURRENT LIABILITIES			462,955,279	337,070,216
Medium term loan	8b		(12,638,888)	(37,672,223)
PROVISION FOR LIABILITIES AND CHARGES:				
Deferred tax	9		(65,168,893)	(28,732,150)
NET ASSETS			385,147,498	270,665,843
CAPITAL AND RESERVES:				
Called-Up Capital	10		264,198,304	132,099,152
Bonus Issue Reserve	11		-	132,099,152
General Reserve	11		120,949,194	6,467,539
SHAREHOLDERS' FUNDS			385,147,498	270,665,843



] DIRECTORS

The accounting policies on page 16 and the notes to the accounts on pages 20 to 23 form an integral part of these accounts.

CASH FLOW STATEMENT



FOR THE YEAR ENDED APRIL 30, 2008.

		2008	2007
	Notes	N	N
Cash Flows From Operating Activities:			
Cash receipts from customers		1,309,993,930	1,071,280,743
Cash paid to suppliers and employees		(1,096,063,405)	(867,116,819)
		-----	-----
Cash generated from operations		213,930,525	204,163,924
Income taxes paid		(34,631,971)	(20,689,089)
		-----	-----
Net cash flow from operating activities	12	179,298,554	183,474,835
Cash Flows From Investing activities:			
Purchase of Fixed assets		(173,582,194)	(127,584,619)
Proceeds from sales of fixed assets		561,230	1,963,707
		-----	-----
Net cash flow from investing activities		(173,302,964)	(125,620,912)
Cash Flows From Financing Activities:			
Interest expense		(16,684,553)	(10,317,273)
Dividend paid		(31,703,797)	(26,419,830)
Term loan		(31,766,670)	69,438,890
		-----	-----
Net cash from financing activities		(80,155,020)	32,701,787
		-----	-----
Net (Decrease)/Increase in cash and cash equivalents		(74,159,430)	90,555,710
Opening cash and cash equivalents		9,044,290	(81,511,420)
		-----	-----
Closing cash and cash equivalents		(65,115,140)	9,044,290
		=====	=====
Represented By:-			
Cash and bank balances		29,852,925	69,354,945
Bank overdraft and facilities		(94,968,065)	(60,310,655)
		-----	-----
		(65,115,140)	9,044,290
		=====	=====

The accounting policies on page 16 and the notes to the accounts on pages 20 to 23 form an integral part of these accounts.

NOTE TO THE FINANCIAL STATEMENT



FOR THE YEAR ENDED APRIL 30, 2008.

	2008	2007
1. OTHER INCOME	N	N
This is made up of:-		
Sale of scrap	11,607,282	3,811,893
Profit/(Loss) on disposal	1,448,651	1,835,530
	-----	-----
	13,055,933	5,647,423
	=====	=====
2. PROFIT BEFORE TAXATION:		
This is arrived at:-		
After charging:-		
Directors' fees	479,250	479,250
Directors' other emoluments	1,153,081	1,153,081
Auditors' remuneration	1,000,000	750,000
Depreciation	35,763,056	30,706,568
Finance charges	16,684,553	10,317,273
And after crediting:-		
Miscellaneous income	13,055,933	5,647,423
	-----	-----
	=====	=====
3. TAXATION:		
.1 Taxation on profit on ordinary activities	38,119,985	35,135,056
Education tax	4,630,227	4,367,202
Deferred tax (Note 8)	36,436,743	26,366,570
Previous years under provisions	1,882,671	-
	-----	-----
Per Profit and Loss Account	81,069,626	65,868,828
	=====	=====
.2 Taxation on profit on ordinary activities	38,119,985	35,135,056
Education tax	4,630,227	4,367,202
Previous years under provisions	1,882,671	-
	-----	-----
	44,632,883	39,502,258
Balance brought forward	54,677,256	36,361,896
Payments during the year	(34,631,971)	(21,186,898)
	-----	-----
Per Balance Sheet	64,678,168	54,677,256
	=====	=====

The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act (LFN 2004 CAP C21) as amended to date.

Education Tax has been made in accordance with the requirements of Education Tax Act (LFN 2004 CAP E4)

4. FIXED ASSETS:

	Furniture & Equipment	Machinery Equipment	Motor Vehicles	factory/Office Block In Progress	Factory Building	Computer Equipment	Land	Total
Cost:	N	N	N	N	N	N	N	N
At May 1, 2007	8,258,592	156,384,173	35,722,578	29,483,409	22,506,566	3,932,438	6,793,766	263,081,522
Additions	5,302,526	63,279,421	12,960,000	89,925,646	5,340	877,660	1,231,600	173,582,194
Disposal	(621,019)	(805,711)	(1,459,595)	-	-	-	-	(2,886,325)
Elimination	-	(1,650,598)	-	-	(471,136)	(185,800)	-	(2,307,534)
Reclassification	-	-	-	(119,409,055)	119,409,055	-	-	-
At April 30, 2008	12,940,099	217,207,285	47,222,983	-	141,449,825	4,624,298	8,025,366	431,469,857
Depreciation:								
At May 1, 2007	3,205,522	61,778,039	16,580,296	-	5,445,923	3,871,417	-	90,881,197
Charge for the year	1,235,860	19,310,467	9,967,552	-	3,347,327	1,901,850	-	35,763,056
Elimination	-	(3,212,690)	-	-	(471,134)	(1,586,580)	-	(5,270,406)
Disposal	(585,805)	(804,998)	(1,459,565)	-	-	-	-	(2,850,368)
At April 30, 2008	3,855,577	77,070,818	25,088,283	-	8,322,114	4,186,687	-	118,523,479
Net Book Value:								
At April 30, 2008	9,084,522	140,136,467	22,134,700	-	133,127,711	437,611	8,025,366	312,946,378
At April 30, 2007	5,053,070	94,606,134	19,142,282	29,483,409	17,060,643	-	-	166,345,538

5. STOCKS:

Stocks comprise:-
Raw materials
Work-in-progress
Finished goods
Others

	2008	2007
	N	N
Raw materials	168,383,207	95,843,211
Work-in-progress	35,964,255	13,403,592
Finished goods	75,504,854	58,532,622
Others	3,299,810	20,949,603
	283,152,126	188,729,028
6. DUE FROM RELATED COMPANY:		
Adswitch Plc.	877,208	1,077,588
7. OTHER CREDITORS:		
This consists of Commercial Papers issued by the company.		
8. TERM LOAN AND OTHER FACILITIES:		
Import facilities	94,972,065	60,310,655
Term loan	37,672,220	69,438,890
	132,644,285	129,749,545
a. Due within one year	120,005,397	92,077,322
b. Due after one year	12,638,888	37,672,223
	132,644,285	129,749,545

The term loan is secured by a legal mortgage on the company's property and by a fixed and floating charge on the Plant and Machinery of the company.

In addition to the above, the import facilities are further secured by a charge on the shipping documents of imported goods in transit.

	2008	2007
	N	N
9. DEFERRED TAXATION:		
.1 At May 1, 2007.		
Charge for the year:	28,732,150	2,365,579
Current year (Note 3)	36,436,743	26,366,571
	-----	-----
At April 30, 2008	65,168,893	28,732,150
	=====	=====
10. SHARE CAPITAL:		
Authorised: 528,396,608 (264,198,304 2007)		
Ordinary Shares of 50k each.	264,198,304	132,099,152
	=====	=====
Issued & Fully Paid: 528,396,608 (264,198,304 2007)		
Ordinary shares of 50k each.	264,198,304	132,099,152
	=====	=====
11. GENERAL RESERVE:		
Profit brought forward	6,467,539	48,579,537
Profit for the year after appropriation	114,481,655	89,987,154
Bonus issue reserve	-	(132,099,152)
	-----	-----
	120,949,194	6,467,539
	=====	=====
12. RECONCILIATION OF NET INCOME TO NET		
CASH PROVIDED BY OPERATING ACTIVITIES:		
Profit before Interest and taxation	212,235,833	197,877,052
Adjustment for:		
Depreciation	35,763,056	30,706,568
Profit on asset disposal	(451,020)	(1,835,530)
	-----	-----
Operating profit before working capital changes	247,547,869	226,748,090
Increase in stock	(94,423,098)	(61,576,199)
Decrease/(Increase) in foreign currencies purchased for import	104,209,564	(50,284,616)
Decrease in debtors and prepayment	(29,975,168)	18,134,848
Decrease/(Increase) in related company's balances	200,380	(139,398)
Increase in creditors and accruals	(13,629,022)	71,281,199
	-----	-----
Cash generated from operations	213,930,525	204,163,924
Tax paid	(34,631,971)	(20,689,089)
	-----	-----
Net cash flow from Operating Activities	179,298,554	183,474,835
	=====	=====

	2008 N	2007 N
13. DIRECTORS AND EMPLOYEES:		
(i) Chairman's Emoluments:		
As Executive	-	-
Fees	47,250	47,250
Others	82,500	82,500
	-----	-----
	129,750	129,750
	=====	=====
(ii) Other Directors' Emoluments:		
As Executives	Nil	Nil
Fees	432,000	432,000
Others	970,500	970,500
	-----	-----
	1,402,500	1,402,500
	=====	=====

(iii) The number of directors excluding the Chairman whose emoluments were within the following ranges were:-

	2008	2007
N20,000 - N40,000	-	-
N40,001 - N60,000	-	-
Above N60,001	13	13
Number of directors who had no emoluments	None	None

(iv) Employees Remunerated at Higher Rates:

The number of employees in receipt of emoluments within the following ranges were:-

	2008	2007
N200,001 - N300,000	9	10
N300,001 - N400,000	1	1
N400,001 - N500,000	12	9
N500,001 - N600,000	1	1
Above N600,001	4	3
	==	==

(v) Staff Costs:

The number of persons employed at 30th April, and the staff costs were as follows:-

	2008 Number	2007 Number
- Managerial	18	13
- Intermediate staff	33	30
- Junior staff	131	128
	-----	-----
	182	171
	====	====

The related staff costs amounted to N95,817,314 (2007 = N76,653,851).

14. SEGMENT REPORTING:

The company operates within only one business and geographical segment.

15. RECLASSIFICATION OF BALANCES:

Certain prior year balances have been restated to conform to current presentation as well as ensure proper disclosure.

16. APPROVAL OF ACCOUNTS:

The Board of Directors of the Company approved these accounts on July 25, 2008.

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED APRIL 30, 2008.

	2008		2007	
	N	%	N	%
Sales	1,307,336,529		1,064,020,981	
Other income	13,055,933		5,647,423	
Sales and Other income	1,320,392,462		1,069,668,404	
Bought-in-materials and services	(963,582,676)		(757,334,576)	
VALUE ADDED	356,809,786	100.00	312,333,828	100.00
APPLIED AS FOLLOWS:-				
To pay employees' wages:				
Salaries and other benefits	108,783,019	30.49	76,653,851	24.54
To pay providers of Capital:				
Interest on facilities and finance charges	16,684,553	4.68	17,413,630	5.57
Dividend to shareholders	-	-	31,703,797	10.15
To pay Government:				
Income tax	44,632,883	12.51	39,502,258	12.65
To provide for enhancement of assets and expansion:				
Depreciation	35,763,056	10.02	30,706,568	9.83
Retained earnings	114,509,532	32.09	89,987,154	28.82
Deferred tax	36,436,743	10.21	26,366,570	8.44
	356,809,786	100.00	312,333,828	100.00

Value added is the wealth the Company has been able to create by its own and its employee's efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

FIVE YEAR FINANCIAL SUMMARY



FOR THE YEAR ENDED APRIL 30, 2008.

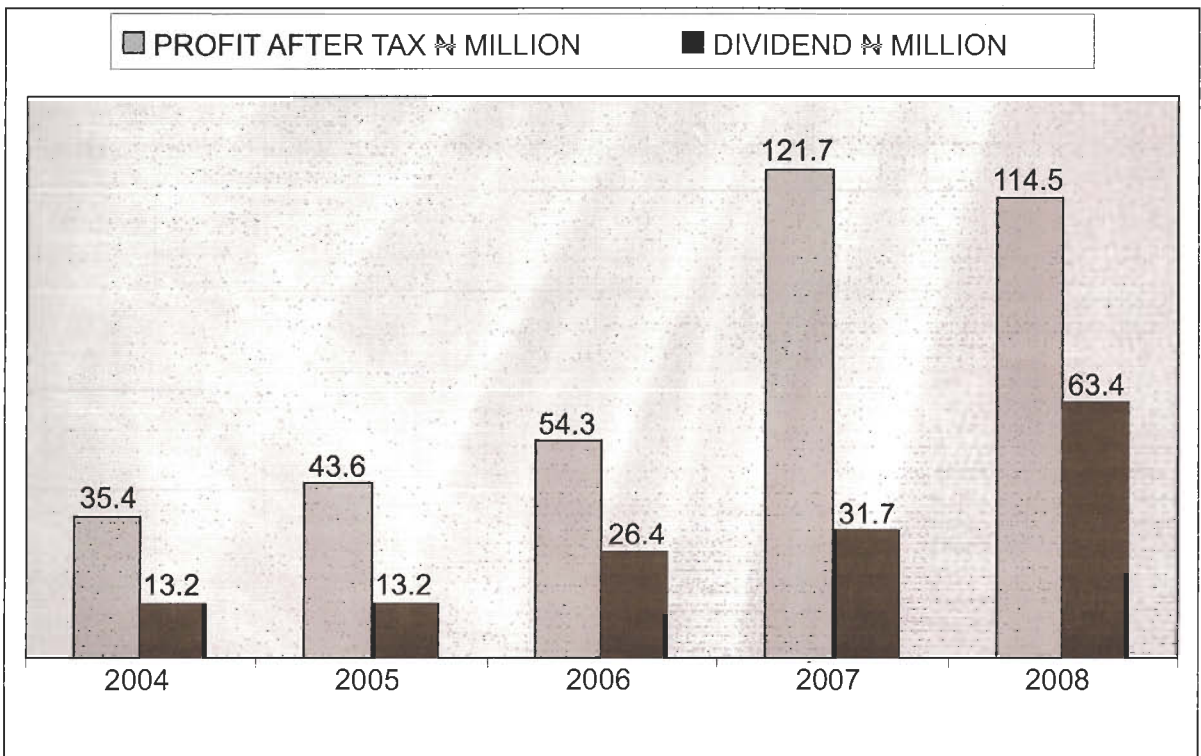
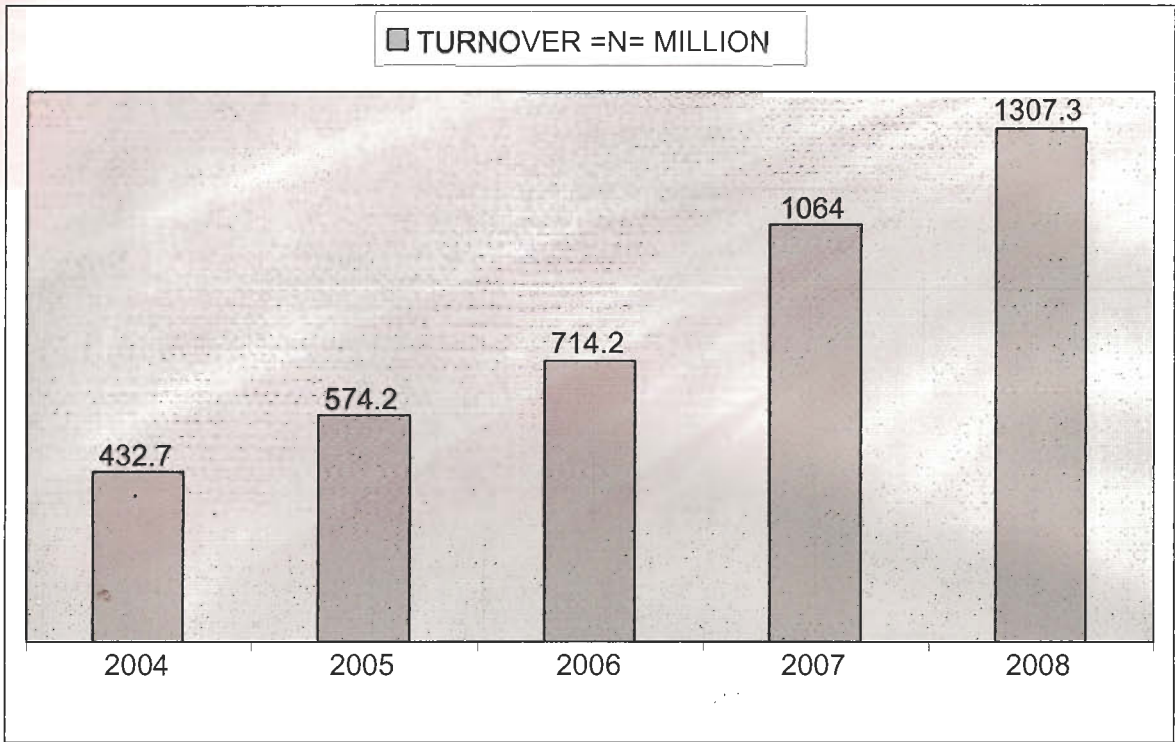
	2008	2007	2006	2005	2004
ASSETS EMPLOYED:	N'000	N'000	N'000	N'000	N'000
Fixed assets	312,946	172,200	75,948	81,258	86,077
Net current assets	137,370	127,198	107,096	74,042	45,395
Deferred tax	(65,169)	(28,732)	(2,366)	(2,521)	(9,108)
	=====	=====	=====	=====	=====
	385,147	270,666	180,678	152,779	122,364
	=====	=====	=====	=====	=====
FINANCED BY:					
Share capital	264,196	132,099	132,099	66,050	66,050
Reserves	120,951	138,567	48,579	86,729	56,314
	=====	=====	=====	=====	=====
	385,147	270,666	180,678	152,779	122,364
	=====	=====	=====	=====	=====
TURNOVER	1,307,337	1,064,021	714,167	574,181	434,208
	=====	=====	=====	=====	=====
Profit before taxation	195,551	187,560	80,875	55,294	45,850
Taxation	(81,070)	(65,869)	(26,554)	(11,670)	(10,430)
	=====	=====	=====	=====	=====
Profit after taxation	114,481	121,691	54,321	43,624	35,420
Dividend	-	(31,704)	(26,420)	(13,210)	(13,210)
	=====	=====	=====	=====	=====
Retained profit for the year	114,481	89,987	27,901	30,414	22,210
	=====	=====	=====	=====	=====
Earnings per share (adjusted note 1)	21.67k	23.03k	10.28k	8.25k	6.70k
Earnings per share (actual note 2)	21.67k	46.06k	20.56k	33.02k	26.81k

NOTE 1:

Earnings per share (adjusted) have been calculated each year on the issued share capital at April 30, 2008 and it is based on the profit after taxation.

NOTE 2:

Earnings per share (actual) have been calculated each year on the issued share capital at Balance Sheet date and it is based on the profit after taxation.



UNCLAIMED DIVIDEND NO. 19 (2007)



S/N	Name	Warrant No.	Amount (N)
1	Adekanbi Taiye	C19000129	216.00
2	Adeosun Cecilia F.	C19000180	1,296.00
3	Aduba Ngesina Chukwuka	C19000267	11,213.42
4	Agbabiaka Yesufu Alao	C19004302	2,592.00
5	Agha S	C19000310	740.88
6	Akiku John	C19000435	159.84
7	Amusan Alani	C19000608	364.00
8	Ani Kate	C19000642	63.16
9	Ani Philip	C19000643	35.64
10	Aniete Jeremiah	C19000645	112.32
11	Anizoba Margaret Azuka	C19000658	364.00
12	Anyanwu Bernard Obidinma	C19000708	10,800.00
13	Calyx Securities Ltd	C19000990	6,102.00
14	Calyx Securities Ltd	C19000991	23,976.00
15	Calyx Securities Ltd - Managed Fund	C19000992	1,080.00
16	Capital Trustees & Nominees	C19000998	17,064.00
17	Chamaz Investment Ltd.	C19001009	51,729.41
18	Chukwuezi Nicholas Chukwuezi	C19001060	15,660.00
19	Ebo Simeon Abiodun	C19001198	364.00
20	Edeghere Emmanuel Ozoya	C19001208	60,392.74
21	Eke Patrick	C19001288	1,728.00
22	Emeka Dick	C19001349	881.28
23	Ezenwa Godwin Nwafor	C19001483	1,296.00
24	Gbudje Samuel Tobore	C19001612	2,592.00
25	Ishola Popoola Olaniyi	C19001843	245.00
26	Jokodola Joshua Adejimi	C19004281	21,600.00
27	Manuel Eric Alalibio	C19002070	21,600.00
28	MBC Securities Nominee "UN"	C19002101	2,651.10
29	Magaji Fatai Adio	C19004328	364.00
30	Mustafa Idowu Arowosola	C19002187	324.00
31	Nigeria Life & Pension Consultants	C19002227	37,800.00
32	Njoku Goodluck	C19002240	118.80
33	Nnoruka Odigigua	C19002301	216.00
34	Nzewi Basil Tabs	C19002489	864.00
35	Obadina Wahab Olayiwola	C19002505	3,640.00
36	Oceanic bank/Core Trust Inv. Ltd-Trading	C19002591	10,800.00
37	Oceanic bank/Strategy & Arbitrage-Trading	C19002592	10,800.00
38	Odetunde Emmanuel Akanbi	C19002608	1,080.00
39	Ogunbela Simeon Adeola	C19002758	575.42
40	Okeke Anthony A.	C19002928	864.00
41	Okin Holding Ltd.	C19002978	6,480.00
42	Okoligwe David	C19002993	21.60
43	Okoye Benjamin C.	C19003057	41,256.65
44	Okoye Bernadette	C19003058	2,652.48
45	Okusanya Mujidat A.	C19003110	108.00
46	Okusanya Oladipo O.	C19003111	108.00
47	Okusanya Stella B.	C19003112	864.00
48	Okusanya Taiwo	C19003113	108.00
49	Ololade Rahman A. Tokunbo	C19003232	1,296.00
50	Omole Nathaniel Kolade	C19003311	2,160.00
51	Onwuagbaizu Gilbert	C19003390	1,080.00
52	Onwumere Victoria O.	C19003415	3,672.00
53	Osifeso Olukayode O.	C19003689	518.00
54	Peninsula Asset Mgt & Inv. Co. Ltd.	C19003689	27,280.48
55	Sikmar Investment Ltd.	C19003817	10,800.00
56	Tajudeen Najeem Aremu	C19004303	864.00
57	Uche Blessing	C19003952	54.00
58	Unanta Samuel Timothy	C19004126	864.00
59	Win Trust Ltd.	C19004212	4,825.44
60	Wt Securities Ltd.	C19004217	2,700.00
	Total		446,197.66

PROXY FORM



25th Annual General Meeting to be held at 12 noon on Friday,
October 31, 2008 at 17, Osita Onyejianya Street, Anuka, Otolu Nnewi.

Please Affix
Postage Stamp

I/We
Being a member/members of Cutix Plc hereby appoint

..... or failing
him Engr. Chief G. O. Uzodike OON or failing him
Chief R. C. Onyeje as my/our proxy to act and vote
for me/us in my/our behalf at the annual general
meeting of The company to be held on Friday, Oct 31, 2008
At 12.00am and at any adjournment thereof.

Dated this.....day of October, 2008
Shareholders signature

Notes:

1. THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.
2. A member (shareholder) entitled to attend and vote at The general meeting is entitle to and may if he/she Wishes appoint a proxy to act for him/her. All proxy Forms must be deposited at the Company's Registrar, Oceanic Registrars 226, Awolowo Road Ikoyi, Lagos. Not less than 48 hours before the time for holding the meeting. A proxy needs not to be member of the company.
3. Following the normal practice, the name of two Directors of the company have been entered on the Form to ensure that someone will be at the meeting to act as proxy. But if you wish, you may appoint Anyone else.
4. If executed by a corporation, the proxy card should be Sealed with the company seal.
5. In the case of Joint shareholders, it should be shown.
6. The proxy must produce the admission card sent with The Notice of the meeting to obtain entry of the meeting.

NUMBER OF SHARES		
Resolutions	For	Against
1. To receive the Audited Accounts for the year ended April 30, 2007 together with the Report of the Directors, Audit Committee and Auditors.		
2. To declare a dividend		
3. To re-elect the following Directors: Mr. S. C. Nsoedo Engr. O. O. Nwosu Barr. (Mrs.) A. O. Uzodike Barr. (Mrs.) I. Nwahiri Mr. Uzo Uzodike		
4. To approve the Directors' remuneration		
5. To authorize the Directors to fix the remuneration of the Auditors		
6. To elect members of the Audit Committee		
Please indicate with an "X" in the appropriate space how you wish your votes to be cast on the resolution above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her Discretion.		

ADMISSION CARD

Or his/her duly appointed proxy

To be completed in advance by shareholders

To the 25th Annual General Meeting of Cutix Plc which will be held at 17, Osita Onyejianya Street, Anuka, Otolu Nnewi on Friday, October 31, 2008 at 12 noon.

Note

1. This admission card must be produced by the shareholder or his/her proxy in order to obtain entrance to the meeting.
2. Shareholder or their proxies are requested to sign the admission card before attending the meeting.

(To be completed by Companies officials)

TYNA OGBONNA,
COMPANY SECRETARY
25TH ANNUAL GENERAL MEETING
To be completed in advance by
shareholders.

CUTIX PLC

Shareholder's Name

Signature of Person attending

Company
Secretary

Number of Shares held

(To be completed by Companies Officials)

