

COSTAIN (WEST AFRICA) Plc



2010 ANNUAL REPORT & FINANCIAL STATEMENTS

Costain Values

We are



On the right track

Vision

To be the leader in the delivery of sustainable engineering and construction solutions that meet our customers' needs.

Mission

Seen as an automatic choice for projects requiring innovation, initiative, teamwork and managerial skills.

Objectives

To develop a sustainable business through growth, which delivers profitability to our shareholders, value to our customers and a rewarding career for our staff.

Strategy

To have skilled teams committed to a common management system using tools and guides to provide a consistent approach to best practice and best value.



Directors, Officers and Professional Advisers.....	04
Management Team.....	05
The Board of Directors.....	06
Results at a glance.....	08
Notice of Annual General Meeting.....	09
Chairman's Statement.....	10
Managing Director/ Chief Executive's Review.....	13
Report of the Directors.....	16
Statement of Directors' Responsibilities.....	24
Report of the Audit Committee.....	25
Report of the Independent Auditors.....	26
Statement of significant Accounting Policies.....	27
Profit and Loss Account.....	30
Balance Sheet.....	31
Statement of Cash Flows.....	32
Notes to the Financial Statements.....	33
Statement of Value Added.....	45
Five-year Financial Summary.....	46
Shareholders' Additional Information.....	47
E-Dividend/Money Return Form.....	49
CSCS Account Notification.....	51
E-Share Notifier Subscription Form.....	53
Shareholders Online Access Registration Form.....	55
Proxy and Admission Form.....	57



Directors, Officers and Professional Advisers

Chairman
Mr. Orikolade Karim

Deputy Chairman
Mr. Phillip Wharton (British)

Managing Director /Chief Executive
Mr. Ayodeji Karim

Directors
Mr. Godfrey Mitchell (British)
Mr. Harm Ploeger (Dutch)
Dr. Oladimeji Bada
Mr. Mark Stephens (British) Appointed with effect from 19th March 2010

COMPANY
SECRETARY: Mrs. Lara Coker

REGISTERED
OFFICE: 174, Funso Williams Avenue (Formerly Western Avenue)
Ebute-Metta, Lagos
Phone No: 01-7748540
Tel/Fax: 01-5876204, 01-5801870-4
E-mail: info@costainwa.com

REGISTRARS
& TRANSFER
OFFICE First Registrars Nigeria Limited
Plot 2, Abebe Village Road
Iganmu, Lagos
Phone No: 7743309, 5851418, 5456142 and 2701078-9
Fax: 5850552, 2701071-2
E-mail: info@firstregistrarsnigeria.com

INDEPENDENT
AUDITORS: Akintola Williams Deloitte
(Chartered Accountants)
235, Ikorodu Road, Ilupeju, Lagos

BANKERS: Ecobank Nig. Plc
First Bank of Nigeria Plc
Zenith Bank Plc
Bank PHB Plc
Guaranty Trust Bank Plc



S/N	MANAGEMENT	POSITION
1	AYODEJI KARIM	MANAGING DIRECTOR/CEO
2	HARM PLOEGER	EXECUTIVE DIRECTOR, FINANCE
3	MARK STEPHENS	EXECUTIVE DIRECTOR, OPERATIONS
4	LARA COKER	COMPANY SECRETARY
5	BILLY WAITE	GEN.MANAGER,PLANT & TRANSPORT
6	CLEMENT ONAYO	GEN. MANAGER, NEW BUSINESS
7	LANRE ADESEGHA	HEAD,HUMAN RESOURCES
8	COENRAAD J. LOTTER	GEN.MANAGER, COMMERCIAL
9	SHADE AGBEDE	COMMERCIAL MANAGER
10	SOJI ADETU	HEAD, ESTIMATING
11	BAYO AKINBO	HEAD, PLANNING
12	CHUKWUEMEKA ASHIMOLE	HEAD, FINANCE
13	RAHMAN ALARAPE	HEAD, PROCUREMENT AND SUPPLY
14	ABEL NWANPA	HEAD,INFORMATION TECHNOLOGY
15	STEVE MILLS	GEN. MANAGER, RAIL WORKS
16	DR. H C KEHNNY	HEAD, MEDICAL



The Board Of Directors



Mr. Orikolade Karim, Chairman

Appointed to the Board of Directors as Non-Executive, Deputy Chairman on the 14th of February 2007 and became the Chairman of the Board of Directors on the 21st November 2008. He is serves as Director in seven (7) companies which include Shoreline Energy International Ltd, Schlumberger Testing & Production Services Nigeria Ltd and Chairman, Nigerian Ropes Plc.

Mr. Philip Wharton, Vice Chairman

Appointed to the Board of Directors as Managing Director Executive/ Chief Executive Officer on 17th February 2006. In addition to his position as the MD/ CEO, he was appointed as the Deputy Chairman on the 21st of November 2008. He is a Quantity Surveyor and has held many positions as Managing Director of Miller Patterson and CDL Limited, both subsidiaries of SIG Plc and President/ CEO of SIG Southwest as well as Aggreko International Power Projects.



Mr. Ayodeji Karim, Managing Director/CEO

Appointed to the Board of Directors as the Executive Director, Operations on the 14th of February 2007 and became the Managing Director of the company in June 2009. On 1st of December 2009, he was appointed Managing Director/ Chief Executive Officer. He was until his appointment with the company, the Chief Executive Officer of Fortis Construction.





Mr. Harm Ploeger, Executive Director, Finance
Appointed to the Board on the 10th of February 2005 and resigned on the 30th of June 2008. He was re-appointed to the Board on the 1st of December 2009. Prior to his appointment, he had served in the international construction as the Chief Financial Controller of Mushrif Contracting KSCC. He holds an MBA Finance from the Praeheb Institute in Arrnhem, the Netherlands.



Mr. Godfrey Mitchell, Non-Executive Director
Appointed to the Board as Non-Executive Director on 24th April 2008. He has a special Diploma in Land Use Control Economics and a Fellow of R.I.C.S. His work experience in estate management spans Europe, Africa and the Middle East and his core competencies include valuation, project management, development consultancy and marketing.



Dr. Oladimeji Bada, Non-Executive Director
Appointed to the Board as Non-Executive Director on 7th January 2010. He is presently a director in Linetrade Oil, one of the largest oil and gas trading companies. He is also a consultant to Oriental Energy, a foremost indigenous Nigerian exploration and production company, where he has been involved in different aspects of their various acreages negotiation with multinational oil companies and the Ministry of Petroleum Resources.



Mr. Mark Stephens, Executive Director, Operations
Appointed to the Board of Directors on 19th March 2010. A successful and experienced Building and Construction professional. He joined the Company in 1995 as Construction Superintendent. He has various technical qualification and awards to his portfolio which include N.H.B.C Top 100 Site Manager 1989 and 1994, C.I.T.B Certificate in First Aid, C.P.C.S. Management & Lifting Operations and C.P.C.S. Managers Health & Safety.



Results for year ended 31st March, 2010

	2010 '000	2009 '000
Turnover	9,644,641	6,274,115
Profit before Taxation	53,273	(574,787)
Profit after Taxation	33,402	(615,124)
Retained Profit for the Year	33,402	(615,124)
Share Capital	542,191	542,191
Shareholders Fund	7,846,021	8,692,293
Earnings per Share (Kobo)	3	(57)



NOTICE IS HEREBY GIVEN that the 62nd ANNUAL GENERAL MEETING of Costain (West Africa) Plc will be held at the Sheraton Lagos Hotel, 30, Mobolaji Bank-Anthony Way, Ikeja, Lagos on Wednesday, 13th July 2011 at 11 a.m for the following purposes:

ORDINARY BUSINESS:

1. To lay before the Meeting the audited Financial Statements for the year ended 31st March 2010 together with the Reports of the Directors, Auditors and Audit Committee thereon
2. To elect/ re-elect Directors
3. To authorize the Directors to fix the remuneration of the Auditors
4. To elect/ re-elect members of the Audit Committee

SPECIAL BUSINESS:

5. To approve the remuneration of the Directors

Notes

1. Proxies

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company.

A proxy form is attached to the Annual Report and Financial Statements. If the proxy form is to be valid for the purposes of the meeting, it must be duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) and should be deposited at the Registrar's Office, First Registrars Nigeria Limited, Plot 2, Abebe Village Road, Iganmu, Lagos not less than 48 hours before the time for holding the meeting.

2. Closure of Register of Members and Transfer Book

The Register of Members and Transfer Books of the Company will be closed from Wednesday 29th June 2011 to Wednesday, 6th July 2011 (both dates inclusive) for the purpose of up-dating the Register of Members.

3. Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 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.

DATED THIS 21st Day of April, 2011

BY ORDER OF THE BOARD



Lara Coker (Mrs.)
Company Secretary
174, Funso Williams Avenue
Ebute-Metta, Lagos.





My fellow shareholders, distinguished guests, ladies and gentlemen, it is indeed my pleasure to welcome you to the 62nd Annual General Meeting of our esteemed company, Costain (West Africa) Plc and to present to you the Company's performance and achievements for the financial year ended 31st March, 2010.

While the year under review was challenging, our continued commitment to the attainment of excellence in all aspects of our operations enabled us to record a modest performance.

As expected, I will deal with some of the significant developments in the operating environment that impacted on our operations and performance during the year under review as well as present to you, the future outlook for our Company.

The Economy and Business Environment

The economic situation from the last financial year show some slight improvement as the global equity markets are recovering and risk premiums on lending have fallen. International trade and global industrial production witnessed a slight increase in the number of countries registering positive growth in Gross Domestic Products (GDP). This was evidenced in change of event after the free fall in world trade, industrial production, asset prices and global liquidity that threatened the global economy.

Nonetheless, conditions for sustainable growth remains fragile as credit conditions are still tight in developed economies. By and large, the contraction in the global economy appears to be ceasing.

The Nigerian scene has witnessed stabilization of the political environment, progress in the Niger Delta peace process, monetary stimulus by the Central Bank and renewed commitment to the revitalization of the power sector which are perhaps indications of better economic performance in the second half of the year. This, on the other hand, should put paid to the previous state of the economy, which was characterized by shocks and dislocations arising from the banking sector reform, credit crisis, escalating operating costs, slow recovery of the stock market, downturn in the property market and high political risks.

// The Nigerian scene has witnessed stabilization of the political environment, progress in the Niger Delta peace process, monetary stimulus by the Central Bank and renewed commitment to the revitalization of the power sector which are perhaps indications of better economic performance in the second half of the year. //



// Despite the challenges, our improved operating efficiencies have led us to maintain our position in the construction industry. Distinguished Shareholders, I am pleased to inform you that the Year 2010 has shown a significant increase in our turnover, and an improvement of the gross margin. The Management is therefore happy to announce a profit of over N 33 Million //



Costain (West Africa) Plc has not been spared from the effects of the crisis in the economy, but we have remained steadfast and focused on our vision to be the leader in the delivery of sustainable engineering and construction solutions that meet our customers' needs. Therefore, we have been able to show a profit in our reports for the year under review.

Review of Operations

The year under review can boast of an impressive order book as we have secured contacts to construct the new Nigerian Stock Exchange building in Port-Harcourt, a multi-storey block in the Rainbow city also in Port-Harcourt, the Abakaliki International Market in Ebonyi State, new head office for Media Trust in Abuja, the Hotel and Convention Centre, Onitcha, Anambra State and of course, the on-going construction of the 650kms Jebba-Kano railway project.

Our Results

Despite the challenges, our improved operating efficiencies have led us to maintain our position in the construction industry. Distinguished Shareholders, I am pleased to inform you that the Year 2010 has shown a significant increase in our turnover, and an improvement of the gross margin. The Management is therefore happy to announce a profit of over =N= 33 Million.

This positive trend in turnover can be considered as impressive, considering the difficult operating environment of the year under review and we are on course to achieve better results in years to come.

Changes in the Board

We had only a change in the Board of your Company during the year under review. After the last Annual General Meeting, Mr. Mark Stephens was appointed to the Board as the Executive Director, Operations with effect from 19th March 2010. He was the General Manager, Operations before this present appointment. We hereby present Mr. Mark Stephens for your ratification/ approval.

Our future Prospect

Distinguished Shareholders, we have taken steps towards scaling up the operational capabilities of the Company's construction business and diversifying its revenue base



through the establishment of strategic business units with distinct competences long value chain, thereby capturing cost advantage.

The incorporation of our subsidiary company, Costain (Ghana) Limited has been completed and we are in the process of bidding for some contracts which we hope would be awarded to us.

In our bid to remain focused and steadfast in our goal of sustaining and improving on our position in the market, our new software, Enterprise Resource Planning (ERP), Summit 5000, went live on 1st April 2010. This will lead to more prompt and efficient business processes for the Company.

Your Company will continue to strategize and invest in our operations, our brand name and the training of our employees for a result oriented and sustainable business which will commensurate good returns on your investments.

Conclusion

In conclusion, to our new Shareholders, I wish to welcome you and say thank you for investing in Costain (West Africa) Plc. To our existing Shareholders, I also thank you for unquantifiable support, faith and confidence in the Company for the past years.

To my colleagues on the Board, I thank you for your sacrifice and your invaluable contribution to the growth of our esteemed Company.

Above all, I give God the glory for how far this Company has come and pray that by his grace, our Company will continue to soar to greater heights in the years to come.

I thank you most sincerely for your kind attention and God bless.



MR. ORIKOLADE KARIM
Chairman, Board of Directors
21st April 2011

// In our bid to remain focused and steadfast in our goal of sustaining and improving on our position in the market, our new software, Enterprise Resource Planning (ERP), Summit 5000, went live on 1st April 2010. This will lead to more prompt and efficient business processes for the Company. //



"There was a significant increase in revenue from about N6.274bn in 2009 to N9.644 billion in the year under review and a profit after taxation of N33.402 million in comparison to a loss of N615.124 million of the previous year."



Distinguished Ladies and Gentlemen,

I wish to welcome you to the 62nd Annual General Meeting of your Company.

Year 2010 has been a tough year in Nigeria and as one of the largest civil contractors in the country; this has greatly affected our businesses.

Our contracts are obtained primarily through competitive bidding in response to advertisements by federal, state, local agencies, and to a lesser extent through negotiations with private parties. The three primary economic drivers of our business are

- (1) The overall health of the economy,
- (2) Federal, state and local public funding levels, both nationally and locally and
- (3) Population growth with the resulting private development.

The level of demand for our services is a direct correlation to these drivers. For example, a stagnant or declining economy will generally result in a reduced demand for construction in the private sector. This reduced demand increases competition for private sector projects and will ultimately increase competition in the public sector as companies migrate from bidding on scarce private sector work to projects in the public sector. These factors have greatly affected our business in the year 2010 and we hope to see an improvement in the coming year ahead.

In addition, a stagnant or declining economy tends to produce less tax revenue, thereby decreasing a source of funds available for spending on public infrastructure improvements. Greater competition from foreign companies has reduced our revenue growth and/or has a downward impact on gross profit margins.

Your company has been affected by the global recession and the impact on the national economy. We are however grateful of the increase in Turnover brought about mainly by our success in being awarded the Rail Rehabilitation Project and the profit we were able to generate albeit in a tough operating environment.



Managing Director's Report

RESULTS

There was a significant increase in revenue from about N6.274bn in 2009 to N9.644 billion in the year under review and a profit after taxation of N33.402 million in comparison to a loss of N615.124 million of the previous year. We however have a 160% increase in our gross margin from N362, 016m in previous years to N940, 352m in the current year. You will however observe an increase in direct costs from previous year and this has come about due to increase in our business turnover and the related increased complexity of our business.

OPERATIONAL REVIEW

We were able to secure a number of high end contracts from Nigerian Breweries Plc for the construction of civil Works & Sedimentation Tank, Construction of Maggi Oil Handling Facility for Nestle Plc, construction of pavement rehabilitation for AP Moeller and Civil Works Ibesse Power Plant for Dangote Cement Works Limited. We are pleased to inform you that we have successfully completed the initial Projects for Nigerian Breweries Plc, and Nestle Plc and have been awarded further ancillary works. We have also completed the pavement Rehabilitation works for AP Moeller Limited. Unfortunately, the contract with Dangote Cement Works Limited is before the Courts for adjudication. Central Bank of Nigeria Plc has recently awarded your company a contract for the refurbishment of its Yola Branch.

Unfortunately we have had to demobilize from some of the Projects won during the previous financial year due to cash constraints on the part of the clients. We are however pleased to inform you that we have also remobilised to some sites that we had previously demobilised from.

We have also had some community and labour issues on some sites which have resulted in delays. We are however developing new methods of handling community and Labor issues to preclude further down time in our operations.

We continue to explore new opportunities as they arise and we are presently at advanced stages for some new works which we hope to win.

CONSTRUCTION AND LINE ITEM JOINT VENTURES

We participate in various construction joint venture partnerships. We also participate in various "line item" joint venture agreements under which each partner is responsible for performing certain discrete items of the total scope of contracted work.

Our agreements in most cases with our joint venture partners for both construction joint ventures and line item joint ventures provide that each party will assume and pay its share of any losses resulting from a project.



RISK AND UNCERTAINTIES

We have experienced a lot of risks during the financial year under review. There has been dramatic increase in the prices of raw materials used in our process such as diesel, cement. In addition, there has been increase in labour cost and transportation which has impacted on our profit. Furthermore, the delay in receipt of payments from client has had dire impact on our cash flow and also led to our making of provisions for some debts. We remain positive that the combination of client pool that we currently work for namely, Government and Private sector will take us through this difficult period. We have learnt from experience of inadequate funding to now insist on evidence of financial ability to complete a project before we commence work.

MANAGEMENT

During the year under review, Mr. Marks Stephen who was General Manager was elevated to the Board in the position of Operations Director. We continue to rely on the depth of experience, dedication and hard work of Mr. Stephens to move your company forward. Mr. Godfrey Mitchell has returned to the United Kingdom to live permanently and will therefore no longer have the ability to dedicate time to the Company. He has resigned from the Board with effect from 31st March 2011.

CONCLUSION

With Costain West Africa's diversified portfolio of projects, streamlined organization, and flexible business model, we are in an excellent position to capitalize on the new and attractive possibilities when they come into existence.

While we are proud of the depth and the breadth of the assets Costain West Africa possesses the right set of people and skills to take advantage of all these new opportunities, we are most proud of our greatest asset of all: the culture and spirit of our Company and the employees who demonstrates that spirit every day. We thank them for their commitment, trust and optimism which they display in everything they do for our Company. We also thank our investors for their faith and support this past year and, in advance, for the coming year.



AYODEJI KARIM
MANAGING DIRECTOR/CEO



Directors' Report

For the year ended 31 March, 2010.

1. Result	N
The profit of the Company for the year after Taxation, transferred to General Reserve was	N'000 33,402

2. Legal Status

The Company was incorporated on 16th July, 1948 under the name Costain (West Africa) Limited and became a quoted Company on 13th March, 1974. Upon coming into effect of the Companies and Allied Matters Act 1990, it was changed to Costain (West Africa) Plc.

3. Principal Activities

The principal activities of the Company are building and civil engineering contractors throughout the Federal Republic of Nigeria and also operate subsidiary Companies which, are into property development and furniture and joinery.

4. Board of Directors

The list of the current Directors of the Company is published in this Annual Report (see page 6). The full Board met 4 times in the course of the year under review.

After the last Annual General Meeting, there was a change in the composition of the Board of Directors. Mr. Mark Stephens was appointed to the Board as an Executive Director, Operations with effect from 19th March 2010. He was the General Manager, Operations before this present appointment. We hereby present Mr. Mark Stephens for your ratification/ approval.

The Directors to retire by rotation and in accordance with the provisions of the Articles of Association of our Company are Messrs. Harm Ploeger and Oladimeji Bada. Being eligible, they have offered themselves for re-election.

5. Record of Directors' Attendance

In line with the provisions of Section 258(2) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria 2004, the record of Directors' attendance at Board Meetings during the year under review is available at this Annual General Meeting for inspection.

6. Directors' Interest in Shares

The interest of the Directors in the Issued Share Capital of the Company as recorded in the Register of Members and/ or notified by the Directors for the purpose of Section 275 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004 and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange are as follows:-



	Number of Shares	
	At 31 March 2010	At 31 March 2009
Alhaji Mohammed Hassan Koguna (Alh.Koguna resigned w.e.f.21/11/08)	3,364,158	3,364,158
Mr. Orikolade Karim	-	-
Mr. Phil Wharton	-	-
Mr. Ayodeji Karim	-	-
Mr. Godfrey Mitchell	-	-
Mr. Mark Stephens (Appointed w.e.f 19/03/2010)	-	-
Dr. Oladimeji Bada	-	-

Mr. Orikolade Karim has an indirect holding in the Company through Shoreline Energy International Limited, a company in which he has a substantial interest.

7. Directors' Interest in Contracts

None of the Directors' notified the Company for the purposes of Section 227 of the Companies and Allied Matters Act Cap.C20 Laws of the Federation of Nigeria 2004 of any disclosable interest in contracts involving the Company.

8. Analysis of Shareholding

The Issued and fully paid-up Share Capital is N542,191,490 comprising of 1,084,382,980 Ordinary Shares of 50 kobo each.

	Numbers of shares			
	At 31 March 2010		At 31 March 2009	
	'000	%	'000	%
Nigerians	570,084,634	52.57	570,084,634	52.57
Shoreline Energy International Limited	514,298,346	47.43	514,298,346	47.43

List of Shareholders with 5% Holdings and above

Account No.	Name	Holdings	%
3678004	Shoreline Energy Int'l Ltd.	274,365,148	25.30
3734824	Shoreline Energy Int'l Ltd.	163,809,305	15.11
3735284	Shoreline Energy Int'l Ltd.	76,123,893	7.02



Directors' Report (Cont'd)

For the year ended 31 March, 2010.

Range Analysis As At 31st March 2010

Range	No of Holders	Holder%	Units	Units%
1 - 1000	28,419	51.16	20,582,385	1.90
1,001 - 5000	16,539	29.77	49,205,332	4.54
5,001 - 10,000	6,143	11.06	46,133,569	4.25
10,001 - 50,000	3,538	6.37	77,554,872	7.15
50,001 - 100,000	434	0.78	33,249,296	3.07
100,001 - 500,000	349	0.63	73,659,545	6.79
500,001 - 1,000,000	52	0.09	37,766,968	3.48
1,000,001 - 5,000,000	64	0.12	116,006,004	10.70
5,000,001 - 10,000,000	4	0.01	31,968,363	2.95
10,000,001 - 50,000,000	5	0.01	83,958,300	7.74
50,000,001 - 100,000,000	1	0.00	76,123,893	7.02
100,000,001 - 500,000,000	2	0.00	438,174,453	40.41
	55,550	100.00	1,084,382,980	100.00

9. Dividend Payment and Bonus History

Dividend:

PMT NO	AMT	YR END	PAYABLE DATE
22	5K	1993	30/09/1994
23	15K	1994	19/06/1995
24	25K	1995	29/07/1996
25	20K	1996	14/07/1997

Bonus:

YEAR	BONUS RATE
1959	
1977	
1980	1 FOR 2
1983	1 FOR 2
1995	1 FOR 2



SHARE CAPITALISATION HISTORY

Year	Authorised (N)		Issued & Fully Paid-up (n) Consideration		
	Increase	Cummulative	Increase	Cummulative	Cash/bonus
1948	150,000	150,000	73,600	73,600	CASH
1949	250,000	400,000	0	73,600	-
1952	200,000	600,000	0	73,600	-
1959	400,000	1,000,000	265,650	339,250	BONUS ISSUE
1974	300,000	1,300,000	425,750	765,000	CASH
1977	1,300,000	2,600,000	1,225,000	1,990,000	BONUS ISSUE
1978	-	2,600,000	460,000	2,450,000	CASH
1980	1,075,000	3,675,000	1,225,000	3,675,000	BONUS ISSUE
1982	1,837,500	5,512,500	0	3,675,000	-
1983	-	5,512,500	1,837,500	5,512,500	BONUS ISSUE
1992	24,487,500	30,000,000	14,000,000	19,512,500	CASH
1994	70,000,000	100,000,000	0	19,512,500	-
1995	-	100,000,000	9,756,250	29,268,750	BONUS ISSUE
1995	-	100,000,000	50,691,250	79,960,000	CASH
2005	650,000,000	750,000,000	0	79,960,000	-
2007	-	750,000,000	0	79,960,000	-

10. Fixed Assets

Information on fixed assets during the year is shown in note 7 on page 35. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the financial statements.

11. Suppliers

The Company's significant local suppliers are:

- City Port Limited
- Flour Mills Nig. Plc
- Dapple Ventures
- Ramok Nig. Enterprises
- Bethanis Limited
- City Define
- Always God Ventures
- Advent Project Limited
- Roselin Allinson (Nigeria) Enterprises
- Zetahilon Ventures
- Afrigate Energy Limited
- Matrix Energy Limited



Directors' Report (Cont'd)

For the year ended 31 March, 2010.

12. Gifts and Donations

There were no gifts or donations made during the year under review.

In compliance with Section 38(2) of the Companies and Allied Matters Act, Cap.C20, Laws of the Federation of Nigeria, no donations were made to any political party, political association or for any political purpose during the year under review.

13. Employment and Employees

It is the policy of the Company that there should be no discrimination in considering applications for employment including those from disabled persons. The Company gives equal opportunities to every employee to widen their experience and knowledge and to qualify for promotion in furtherance of their careers.

Currently, our staff strength is 3,121 comprising of 3066 male employees and 55 female employees. Also, we provide employment opportunities to the physically challenged persons as we presently have seven (7) physically challenged persons in our employ.

Human Capital Development

In Costain, we undertake continuous training and skills upgrade of the staff at all levels in order to achieve competitive advantage and sustainable business success. We provide an enabling environment for employees to develop themselves and to unlock their potentials with a view to achieving uncommon results. Employees are effectively motivated for optimum performance and this creates better attitude in the workplace. Above all the Company trains its employees from time to time to expose them to international best practices in human capital development.

During the year under review, different cadres of employees cutting across different departments of the company received internal and external trainings conducted by competent and qualified organizations and trainers.

14. Health, Safety and Welfare

The Company does not compromise on safety standards as we have in place, Health and Safety regulations within the premises and sites where the Company operates. Safe work practices, methods and procedures are well documented and adhered to. We are committed to maintaining best practices as it relates to Health, Safety and Environment. We think and act safety in all our operations.

The Company was audited by some agencies charged with the responsibility of ensuring compliance in the Industry and our process was adjudged as good. Some prospective Clients from the Oil and Gas Industry also attended our premises and visited some sites to confirm our suitability as partners in their business. We are pleased to state that we are at Tender stages with some of these prospective clients thus confirming that the process we have in place is in conformity with the high standards of the Oil & Gas Industry.



The welfare and health of workers is of paramount importance to the Company. We have clinics manned by qualified medical personnel that provide health care for all employees in our operational sites. Where there is need for referral, the employee is referred to any of the hospitals whose services are retained by the Company. Dependants of employees enjoy free medical facilities as well.

The medical department remains committed to its responsibility of ensuring the provision of adequate curative and preventive health services. Periodic health awareness programs which includes cholesterol and diabetes screening and counseling, cervical cancer awareness campaign and screening, routine hypertension, de-worming exercise, vaccination programs and health seminars were carried out in the year under review.

15. Quality Policy Statement

We are fully committed to providing consistent and high quality services to our clients. This has further informed our decision to engage in the on-going quality management system which is designed and structured to meet the requirements of the international standards (ISO 9001: 2008) and is in consonance with statutory and regulatory requirements.

The qualification of the international standards (ISO 9001:2008) will assist to ensure that we:

- (a) Improve our ability to consistently meet our clients' expectations;
- (b) Increase clients' and other stakeholders' confidence in our company;
- (c) Improve our competitive position;
- (d) Improve employees' commitment to quality at all levels;
- (e) Are committed to continued quality improvement.

16. Post Balance Sheet Events

There are no post Balance Sheet events which could have had a material effect on the state of affairs of the Company as at 31 March 2010 and on the profit to that date, which have not been provided for.

17. Corporate Social Responsibility

We conduct our business with due regard to integrity and in accordance with the relevant Laws and Regulations in place. As an integral part of the society where we operate, we strive as much as is practicable to give back to the society.

With the realization that there are several areas within which the Company can take up responsibility, it has in the meantime embraced sporting activities as an area to discharge its responsibility. In our operational sites, we engage the local communities by actively training some youths in skills development and also providing learning facilities by taking on students undergoing industrial attachments in Engineering and other fields relevant to the Company's operations.



Directors' Report (Cont'd)

For the year ended 31 March, 2010.

The management of Costain maintains appropriate anti-corruption policies as it is our believe that corruption is a menace in the society. Accordingly, Costain does not give or receive bribes, directly or indirectly to obtain improper advantages for business or any financial gain.

Furthermore, our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. In pursuit of this, we have adopted policies such as Nigeria Local Content Policy, Fraud and Malpractice Policy, Environmental Polity, Health and Safety Policy etc.

18. Corporate Governance

The Directors of the Company are committed to ensuring that corporate governance is observed. The Company maintains a high standard of corporate governance and best practices. The Company's businesses are conducted responsibly and in compliance with relevant Laws and Regulation.

In conformity with the code of best practice in corporate governance, the Directors have established the following committees:

SN	NAME OF COMMITTEE	MEMBERS	NO. OF SITTINGS	NO. OF ATTENDANCE
1	Executive Board	Mr. Orikolade Karim (Chairman) Mr. Philip Wharton Mr. Ayodeji Karim Mr. Harm Ploeger Mr. Mark Stephens Mr. Godfrey Mitchell Dr. Oladimeji Bada Mrs. Lara Coker	4	4 4 4 4 4 4 4 4
2	Board Committee on Projects	Mr. Ayodeji Karim Mr. Mark Stephens Mr. Harm Ploeger Mrs. Lara Coker	12	12 12 12 12
3	Health, Safety & Environment Committee	Mr. Mark Stephens Mr. Tunji Ladigbolu Dr. Helen Khenny Mr. Emeka Ashimole Mrs. Salma Ogunmowo	5	5 5 5 5 5



SN	NAME OF COMMITTEE	MEMBERS	NO. OF SITTINGS	NO. OF ATTENDANCE
4	Board Committee on Human Resources	Mr. Ayodeji Karim Mr. Harm Ploeger Mr. Mark Stephens Mrs. Lara Coker	4	4 4 4 4
5	Board Remuneration Committee	Mr. Oricolade Karim Mr. Philip Wharton Mr. Ayodeji Karim Mrs. Lara Coker	2	2 2 2 2

19. Audit Committee

The Audit Committee consists of two (2) shareholders' representatives and two (2) non executive Directors of the Company. The Committee is chaired by a shareholders' representative and met three (3) times during the year.

The Committee in the conduct of its affairs reviews the overall risk management and control systems, financial reporting arrangements and standards of business conduct. It provides independent monitoring of internal control and the internal audit department of the Company. Members have direct access to the internal Audit Department and the Independent Auditors.

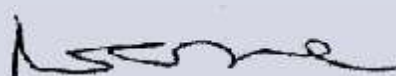
The statutory functions of the Committee are as provided in Section 359(6) of the Companies and Allied Matters Act, Cap.C20, Laws of the Federation of Nigeria, 2004.

20. Independent Auditors

In accordance with section 357(2) of the Companies and Allied Matters Act, Cap.C20, Laws of the Federation of Nigeria, 2004, Messrs Akintola Williams Deloitte have indicated their willingness to continue in office as Independent Auditors to the Company.

Dated this 21st Day of April 2011

By Order of the Board



Lara Coker (Mrs.)
Company Secretary
Costain (West Africa) Plc
174, Funso Williams Avenue
Ebute Metta
Lagos.



Statement of Directors' Responsibilities

The Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, requires the Directors to prepare Annual Financial Statements, which give a true and fair view of the state of the financial affairs of the Company and of the profit or loss for the financial year.

The Directors' responsibilities include ensuring that:


- Appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- The Company keeps proper accounting records, which disclose with reasonable accuracy the financial position of the Company and, which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, Cap C20, Laws of the Federal Republic of Nigeria, 2004;
- That the Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the preparation of these financial statements in conformity with the relevant Laws and Accounting Standards.

Nothing has come up to the knowledge of the Directors to indicate that the Company will not remain a going concern for at least twelve (12) months from the date of this statement.



Mr. Harm Ploeger
Finance Director

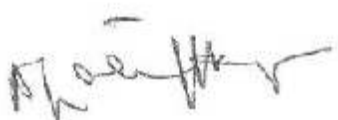


Mr. Ayodeji Karim
Managing Director/ CEO



In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, we the Members of the Audit Committee of Costain (West Africa) Plc, having carried out our statutory functions under the Act, hereby report that:

- (a) The accounting and reporting policies of the Company are in accordance with the legal requirements and agreed ethical practices.
- (b) The scope and planning of both external and internal Audit of the year ended 31st March 2009 are satisfactory. The internal audit programmes reinforce the Company's internal control system.
- (c) Having reviewed the independent auditors' findings and recommendations on management matters, we are satisfied with management's responses thereon.



Ezechukwu Augustine Nnaemeka
Chairman, Audit Committee

Members of the Audit Committee are:-

Ezechukwu Augustine Nnaemeka (Chairman)
Mr. Godfrey Colin Mitchell
Mr. Olukayode Peter Otukoya
Dr. Oladimeji Bada

Dated 31st Day of March 2011

The Company Secretary, Mrs. Lara Coker is the Secretary to the Committee.



Report of the Independent Auditors

to the Members of Costain (West Africa) Plc

Deloitte.

**Akintola Williams
Deloitte**

We have audited the accompanying financial statements of Costain (West Africa) Plc and its subsidiaries, set out on pages 27 to 46 which comprise the consolidated balance sheet as at 31 March 2010, and consolidated income statement, cash flows statement and statement of value added for the then ended and significant accounting policies, financial summary and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, and for such internal control as the Directors determine are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity'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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Costain (West Africa) Plc and its subsidiaries as at 31 March 2010, and and of its financial performance and its cash flows for the year then ended; Costain (West Africa) Plc and its subsidiaries have kept proper books of account, which are in agreement with the consolidated balance sheet and income statement, in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004, and, in accordance with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

Akintola Williams Deloitte

Chartered Accountants

Lagos, Nigeria

6 May, 2011



Statement of Significant Accounting Policies



for the year ended 31 March 2010

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

1. Accounting basis

The consolidated financial statements have been prepared under the historical cost basis as modified by the inclusion of fixed assets at professional revaluation.

2. Basis of consolidation

The Group accounts comprise those of Costain (West Africa) Plc its wholly owned subsidiaries, namely, Furniture and Joinery Limited, CWA Ghana Limited and Foundation Engineering (Nigeria) Limited together with its share of the profit or loss after tax of the associated company, Trans Amadi Facilities Limited.

Where subsidiaries and associates do not have a year end of 31 March appropriate adjustments are made prior to consolidating their results. There are no separate group balances for the prior year as in 2009 there were no material subsidiaries for consolidation.

3. Investment in associated company

An associate is a company, other than a subsidiary, in which the group 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.

4. Turnover

Turnover from contracts is calculated on the percentage of completion method of revenue recognition less retention monies, which are brought into the accounts only on receipt. Revenue is apportioned to each accounting period on the basis of the proportion of the contract executed during that period to the total of the contract value.

Jobbings represents the amounts invoiced to third parties on sale of furniture.

5. Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises suppliers' invoice price and where appropriate freight and other charges incurred to bring the materials to their location and condition and it is valued using weighted average cost. Goods in transit are valued at invoice price. Tools are depreciated at 10% of the balance outstanding at the end of the year.



Statement of Significant Accounting Policies

for the year ended 31 March 2010

6. Work-in-progress

Work in progress is valued on the basis of the Group engineers' estimate, less progress payments received. Claims received arising on contracts are accounted for when agreed. In the case of unprofitable contracts, full provision is made for foreseeable losses. Retentions are accounted for on receipt.

COSTAIN (WEST AFRICA) PLC

7. Fixed assets

Fixed assets are stated at cost or professional valuation plus subsequent addition at cost less accumulated depreciation.

8. Depreciation of fixed assets

Depreciation is provided to write off the cost or revalued amounts of fixed assets on a straight line basis at the following annual rates:

	%
Plant and Equipment:	
Light	33 $\frac{1}{3}$
Heavy	10
Motor Vehicles:	
Cars and buses	33 $\frac{1}{3}$
Trailers and lorries	16 $\frac{1}{2}$
Furniture and fittings	20
Office equipment	33 $\frac{1}{3}$
Leasehold property:	
50 years and above	2
Below 50 years	Over the unexpired period
Freehold land	Nil

9. Foreign currencies

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the dates of the transactions. Balances in foreign currencies are converted to Naira at the rates of exchange ruling at the balance sheet date. Gains / losses arising therefrom are taken to the profit and loss account.

10. Deferred taxation

Deferred taxation, which is principally from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. This represents taxation at the current rate of corporate income tax on the difference between the net book value of qualifying fixed assets and their corresponding tax written down value. This is in accordance with SAS 19 on Accounting for Taxes.



Statement of Significant Accounting Policies



for the year ended 31 March 2010

11. Debtors

Debtors are stated after making specific provisions for balances considered bad or doubtful of recovery.

12. Retirement benefit scheme

The Group operates a defined contribution pension scheme covering all eligible employees in accordance with the Pension Reform Act 2004. The Group and the employees contribute 7½% each of the staffs' relevant emoluments. The costs are charged to the profit and loss account

In addition, the Group also provides for a staff terminal gratuity scheme. The benefits under the scheme are related to employees' length of service and terminal remunerations. The costs are charged to the profit and loss account.

13. Investments

Investments are stated at cost less any diminution in value thereof.

14. Taxation

Income tax payable is provided on taxable profits at the current statutory rate.

15. Provisions

A provision is recognised when the Group has a present obligation whether legal or constructive, as a result of past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in accordance with the Statements of Accounting Standards (SAS) 23.

16. Dividend

The proposed dividend for the year is recognised only when declared and approved by the shareholders at the Annual General Meeting.

17. Earnings per share

Earnings per share are calculated based on the profit / (loss) after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

18. Risk management

The existing code of corporate governance has been designed to mitigate risks, both identified and anticipated. In respect of risk identified, provision is only made for the amount the Directors consider prudent in relation to probable cash flow. For anticipated risks, appropriate controls are instituted by management to mitigate such risk.



Consolidated Profit and Loss Account

For The Year Ended 31 March 2010

	Note	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
Turnover	3	9,644,641	9,547,194	6,274,115
Interest received and other income	4	480,252	476,094	673,645
		<u>10,124,893</u>	<u>10,023,288</u>	<u>6,947,760</u>
Direct costs		8,703,915	8,559,500	5,911,866
Administrative expenses		1,273,486	1,251,762	1,569,178
Interest expenses		94,219	94,219	41,503
		<u>10,071,620</u>	<u>9,905,481</u>	<u>7,522,547</u>
Profit / (loss) before taxation	5	<u>53,273</u>	<u>117,807</u>	<u>(574,787)</u>
Taxation	6	<u>(19,871)</u>	<u>(19,871)</u>	<u>(40,337)</u>
Profit /(loss) after taxation transferred to revenue reserve	18	<u>33,402</u>	<u>97,936</u>	<u>(615,124)</u>
Earnings / (loss) per share (kobo)		<u>3</u>	<u>9</u>	<u>(57)</u>

The accounting policies on pages 27 to 29 and the other explanatory notes on pages 33 to 44 form part of these consolidated financial statements.



Consolidated Balance Sheet



As At 31 March 2010

	Note	Group 2010 N'000	Company 2010 N'000	2009 N'000
FIXED ASSETS	7	5,449,135	5,152,076	3,531,285
LONG TERM INVESTMENTS	8	2,004,060	2,006,060	2,000,000
CURRENT ASSETS				
Stocks	9	50,538	23,550	111,648
Work in progress		2,886,582	2,886,582	2,269,215
Trade debtors	10	3,058	3,058	848
Other debtors and prepayments	11	1,785,587	1,785,587	1,900,390
Amount due from related parties	24	900,862	1,285,842	1,193,472
Bank and cash balances	20	1,093,776	1,093,776	2,784,603
TOTAL CURRENT ASSETS		6,720,403	7,078,395	8,260,176
CREDITORS: Amounts falling due within one year				
Trade creditors		1,124,593	1,124,593	843,401
Other creditors and accruals	12	4,080,506	4,078,905	3,503,935
Bank overdrafts	20	714,363	714,363	435,765
Dividend payable	21	2,900	2,900	2,900
Taxation	6	17,262	17,262	18,660
		5,939,624	5,938,023	4,804,661
Net current assets		780,779	1,140,372	3,455,515
TOTAL ASSETS LESS CURRENT LIABILITIES		8,233,974	8,298,508	8,986,800
Provision for liabilities and charges				
Staff retirement benefit	14	387,953	387,953	294,507
		7,846,021	7,910,555	8,692,293
CAPITAL AND RESERVES				
Share capital	15	542,191	542,191	542,191
Revaluation reserve	16	1,733,309	1,733,309	1,733,309
Share premium	17	9,409,456	9,409,456	9,409,456
Revenue reserve	18	(3,838,935)	(3,774,401)	(2,992,663)
		7,846,021	7,910,555	8,692,293

The consolidated financial statements on pages 27 to 46 were approved by the Board of Directors on May, 2011 and signed on its behalf by:

..... }
 } Directors
 }
 }

The accounting policies on pages 27 to 29 and the other explanatory notes on pages 33 to 44 form part of these consolidated financial statements.



Consolidated Statement Of Cash Flows

For The Year Ended 31 March 2010

	Note	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
Cash flows from operating activities				
Cash receipts from customers		9,361,918	9,260,313	5,056,518
Cash paid to employees and suppliers		(8,946,447)	(9,050,358)	(6,492,491)
		415,471	209,955	(1,435,973)
Income tax paid	6	(21,269)	(21,269)	-
VAT paid		-	-	-
Net cash provided by operating activities	19	394,202	188,686	(1,435,973)
Cash flows from investing activities				
Purchase of fixed assets	7	(2,433,263)	(2,225,746)	(1,523,198)
Interest received	4	142,124	142,124	637,203
Purchase of investments		(4,060)	(6,060)	(2,000,000)
Proceeds from sale of fixed assets		25,790	25,790	-
Net cash provided by investing activities		(2,269,409)	(2,063,892)	(2,885,995)
Cash flows from financing activities				
Proceeds from share offer		-	-	9,827,498
Loan obtained		-	-	93,985
Loan repaid		-	-	(1,238,797)
Interest paid	5	(94,219)	(94,219)	(41,503)
Net cash provided by financing activities		(94,219)	(94,219)	8,641,183
Net (decrease) / increase in cash and cash equivalents		(1,969,425)	(1,969,425)	4,319,215
Cash and cash equivalents at 1 April		2,348,838	2,348,838	(1,970,377)
Cash and cash equivalents at 31 March	20	379,413	379,413	2,348,838



1. The Company

Legal Form

The company was incorporated as a private limited liability company on 16 July 1948 and became a public company on 13 March 1974.

Principal Activities

The company operates as a building and civil engineering contractor throughout the Federal Republic of Nigeria and also manufactures furniture.

The ownership structure is as follows:

	Units Held	%
Overseas shareholders	514,298,346	47.43
Nigerian shareholders	570,084,634	52.57
	<u>1,084,382,980</u>	<u>100</u>

2. Critical judgments and key sources of estimation in economic uncertainty

The application of the percentage of completion method in accordance with the Statement of Accounting Standard 5 – Construction Contracts, is dependent upon an adequate estimating process and the ability to reliably estimate costs to completion of long term contracts. There were limitations in budgeting for long term contracts, caused by high rates of inflation together with fluctuations in the rate of inflation and in exchange rates, both of which affect commodity prices.

Furthermore, as a consequence of the recent turmoil in capital and credit markets both globally and in Nigeria, there exists as at the date of these consolidated financial statements, economic uncertainties surrounding the continual availability, and cost, of credit both for the entity and its counterparties. There is the potential for economic uncertainties to continue in the foreseeable future and, as a consequence, the potential that contracts may not be completed at their expected, budgeted profits in the ordinary course of business.

3. Turnover

i) Analysis of turnover by geographical areas:

All building and civil engineering contracts were executed locally in Nigeria.

ii) Analysis of turnover by activity:

	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
Contracts	9,547,194	9,547,194	6,247,030
Jobbings	97,447	-	27,085
	<u>9,644,641</u>	<u>9,547,194</u>	<u>6,274,115</u>



Notes To The Consolidated Financial Statements

For The Year Ended 31 March 2010

	Group 2010 N'000	Company 2010 N'000	2009 N'000
4. Interest received and other income			
Interest received	142,124	142,124	637,203
Exchange gain	56,729	56,729	32,178
Profit on sale of fixed assets	1,274	1,274	-
Others (note 4.1)	280,125	275,967	4,264
	480,252	476,094	673,645

4.1 Other income relates to prior year provisions no longer required.

5. Profit before taxation

The profit/(loss) before taxation is stated after charging/(crediting);

Depreciation	490,897	477,218	326,115
Directors' emoluments	38,055	38,055	35,400
Auditors' remuneration	19,600	18,000	12,857
Interest paid	94,219	94,219	41,503
Staff retirement benefit	128,962	128,962	128,226
Interest received	142,124	142,124	(637,203)
Exchange gain	56,729	56,729	(32,178)
Profit on sale of fixed assets	1,274	1,274	-

6. Taxation

6.1 Per profit and loss account

Education tax	19,871	19,871	-
Income tax	-	-	-
Withholding Tax written off	-	-	40,337
	19,871	19,871	40,337

6.2 Per balance sheet:

At 1 April	18,660	18,660	18,660
Charge for the year	19,871	19,871	40,337
	38,531	38,531	58,997
Withholding Tax written off	-	-	(40,337)
Payment during the year	(21,269)	(21,269)	-
	17,262	17,262	18,660



Notes To The Consolidated Financial Statements



For The Year Ended 31 March 2010

6.3 Income tax and education tax are based on the Companies Income Tax Act (LFN Cap 60) as amended to date and Education Tax Act 1993 respectively. As a result of unrelieved losses and capital allowances the company and its subsidiaries are not liable to income tax.

6.4 The computation of deferred taxation resulted in deferred tax asset of N1,186m (2009: N1,173m), which is not recognised in these consolidated financial statements.

7. Fixed assets

7.1 Group

	Land and Buildings N'000	Capital work in progress N'000	Plant and equipment N'000	Motor vehicles N'000	Furniture and fittings N'000	Total N'000
Cost / valuation						
At 1 April 2009	1,159,512	50,427	2,266,181	647,095	62,961	4,186,176
Additions during the year	1,132,413	283,391	867,462	147,181	2,816	2,433,263
Disposal	-	-	(27,794)	(9,285)	-	(37,079)
At 31 March 2010	2,291,925	333,818	3,105,849	784,991	65,777	6,582,360
Depreciation						
At 1 April 2009	32,996	-	364,984	222,721	34,190	654,891
Charge for the year	23,021	-	307,013	147,910	12,953	490,897
Disposal	-	-	(7,448)	(5,115)	-	(12,563)
At 31 March 2010	56,017	-	664,549	365,516	47,143	1,133,225
Net book value						
At 31 March 2010	2,235,908	333,818	2,441,300	419,475	18,634	5,449,135

7.2 Company

	Land and Buildings N'000	Capital work in progress N'000	Plant and equipment N'000	Motor vehicles N'000	Furniture and fittings N'000	Total N'000
Cost / valuation						
At 1 April 2009	1,159,512	50,427	2,266,181	647,095	62,961	4,186,176
Transfer to subsidiary	(90,931)	-	(20,354)	-	-	(111,285)
Additions	1,033,000	283,391	759,359	147,181	2,815	2,225,746
Disposal	-	-	(27,794)	(9,285)	-	(37,079)
At 31 March 2010	2,101,581	333,818	2,977,392	784,991	65,776	6,263,558



Notes To The Consolidated Financial Statements

For The Year Ended 31 March 2010

	Capital Land and Buildings N'000	work in progress N'000	Plant and equipment N'000	Furniture Motor vehicles N'000	and fittings N'000	Total N'000
Depreciation						
At 1 April 2009	32,996	-	364,984	222,721	34,190	654,891
Transfer to subsidiary	-	-	(8,064)	-	-	(8,064)
Charge for the year	21,165	-	295,190	147,910	12,953	477,218
Disposal	-	-	(7,448)	(5,115)	-	(12,563)
At 31 March 2010	54,161	-	644,662	365,516	47,143	1,111,482
Net book value						
At 31 March 2010	2,047,420	333,818	2,332,730	419,475	18,633	5,152,076
At 1 April 2009	1,126,516	50,427	1,901,197	424,374	28,771	3,531,285

7.3 Land and buildings, plant and equipment, motor vehicles and furniture and fittings were professionally revalued by Messrs RCO Okafor & Co, Chartered Surveyors & Valuers in March 2005.

7.4 Abuja Life Camp was professionally valued by RCO Okafor & Co. Chartered Surveyors and Valuers in March 2009.

The valuations were based on open market value between a willing buyer and a willing seller. The surpluses on revaluations have been credited to the revaluation reserve.

Subsequent additions were stated at cost. The revaluation of fixed assets is done when it is considered necessary by the Directors.

7.5 The depreciation charge for the year is included in the financial statements as follows:

Contract cost	427,066	415,198	292,390
Administration expenses	63,831	62,020	33,725
	490,897	477,218	326,115



Notes To The Consolidated Financial Statements



For The Year Ended 31 March 2010

		Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
8. Long-term investments				
Unquoted shares at cost:				
Subsidiaries:	Holding %			
CWA Furniture and Joinery Limited	100	-	2,000	-
CWA Ghana Limited	100	4,060	4,060	-
Foundation Engineering (Nigeria) Limited	100	2,853	2,853	2,853
		6,913	8,913	2,853
Provision for dimunition in value		(2,853)	(2,853)	(2,853)
		4,060	6,060	-
Associates:				
Trans Amadi Facilities Limited	51	2,000,000	2,000,000	2,000,000
		2,004,060	2,006,060	2,000,000

CWA Furniture and Joinery Limited was a division in 2009 which was set up as a separate legal entity in 2010.

The financial statements of CWA Ghana Limited, a wholly-owned subsidiary, are not consolidated in these financial statements, this does not have a material effect on the consolidated financial statements.

The financial statements of Foundation Engineering (Nigeria) Limited, a wholly-owned subsidiary, as in prior years, are not consolidated in these financial statements, this does not have a material effect on the consolidated financial statements.

The financial statements of Trans Amadi Facilities Limited, are not consolidated in these financial statements as this entity is not effectively controlled by Costain (West Africa) PLC.

The investment in associate is recognised at cost, no dimunition in value in respect of the Group's share of the net loss amounting to N57m was accounted for as the company has an indemnification against such losses from Shoreline Energy International Limited.

The associate company has gross assets of N285.9m, gross liabilities of N166.9m and revenue of N45.4m.



Notes To The Consolidated Financial Statements

For The Year Ended 31 March 2010

	Group 2010 N'000	Company 2010 N'000	2009 N'000
9. Stocks			
Raw materials	52,685	25,777	22,250
Spare parts and tools	5,916	5,836	111,016
Stationery and other stocks	5,875	5,875	5,703
Goods in transit	-	-	14,922
	64,476	37,488	153,891
Provision for obsolete stocks	(13,938)	(13,938)	(42,243)
	50,538	23,550	111,648
10. Trade debtors			
Trade debtors	246,556	246,556	244,346
Provision for doubtful debts	(243,498)	(243,498)	(243,498)
	3,058	3,058	848
11. Other debtors and prepayments			
Other debit balances	1,021,628	1,021,628	1,284,629
Prepayment	127,159	127,159	64,373
Withholding Tax recoverable (Note 11.1)	636,800	636,800	551,388
	1,785,587	1,785,587	1,900,390
Included within other debit balances are advances to suppliers of N355.8m (2009: N788.9m) and assets under importation of N431.7m (2009: N348.6m).			
11.1 Withholding Tax recoverable			
At 1 April	551,388	551,388	530,961
Deduction during the year	85,412	85,412	60,764
Amount utilised	-	-	-
Withholding Tax written off	-	-	(40,337)
	636,800	636,800	551,388
12. Other creditors			
Withholding Tax payable	268,212	268,212	217,072
Payment received in advance	3,522,818	3,522,818	2,502,883
Other credit balances	155,004	153,403	218,394
Staff pension (Note 12.1)	63,942	63,942	29,936
Deferred revenue	-	-	514,532
Accruals	70,530	70,530	21,118
	4,080,506	4,078,905	3,503,935



Notes To The Consolidated Financial Statements



For The Year Ended 31 March 2010

	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
12.1 Staff Pension			
At 1 April	29,936	29,936	48,859
Provision for the year	66,615	66,615	34,484
Payment during the year	(32,609)	(32,609)	(53,407)
At 31 March	63,942	63,942	29,936
13. Term loan			
Balance brought forward	-	-	1,144,812
Additions	-	-	93,985
Repayment	-	-	(1,238,797)
	-	-	-

The term loan related to a Pound Sterling loan provided by Shoreline Energy International Limited to Costain (West Africa) PLC to support the working capital of the company. This was repaid via an exchange of shares, as approved at the Company's 59th Annual General Meeting.

	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
14. Staff retirement benefit			
At 1 April	294,507	294,507	241,332
Charge during the year	128,962	128,962	128,226
Payments during the year	(35,516)	(35,516)	(75,051)
At 31 March	387,953	387,953	294,507
15. Share capital			
Authorised			
1,500,000,000 ordinary shares of 50k each	750,000	750,000	750,000
Issued and fully paid:			
1,084,382,980 ordinary shares of 50k each	542,191	542,191	542,191

In 2009 there was an increase in the issued and fully paid share capital due to a right issue of 519,740,000 ordinary shares of 50K each at N11 per share on the basis of 13 new ordinary shares for every 4 held and a public offering of 240,913,675 ordinary shares of 50k each at N13 per share, both on 15 September 2008. 71,265,187 out of the public offering of 240,913,675, were preferentially allotted to identified institutional investors of the company.



Notes To The Consolidated Financial Statements

For The Year Ended 31 March 2010

	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
16. Revaluation reserve			
At 1 April	1,733,309	1,733,309	1,247,516
Additions	-	-	485,793
At 31 March	<u>1,733,309</u>	<u>1,733,309</u>	<u>1,733,309</u>
17. Share premium			
At 1 April	9,409,456	9,409,456	44,189
Additions (Note 15)	-	-	9,365,267
At 31 March	<u>9,409,456</u>	<u>9,409,456</u>	<u>9,409,456</u>
18. Revenue reserve			
At 1 April	(2,992,663)	(2,992,663)	(2,304,045)
Prior year adjustment	(879,674)	(879,674)	(73,494)
Transfer from profit and loss account	33,402	97,936	(615,124)
At 31 March	<u>(3,838,935)</u>	<u>(3,774,401)</u>	<u>(2,992,663)</u>

Prior year adjustment

The adjustment relates to the incorrect application of contract accounting in 2008 that resulted in costs not being fully matched to revenue.

19. Reconciliation of net profit/(loss) after tax to net cash used by operating activities

	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
Profit / (loss) after taxation	33,402	97,936	(615,124)
Adjustments for non-cash and operating items :			
Depreciation	490,897	477,218	326,115
Interest on loan	94,219	94,219	41,503
Interest received	(142,124)	(142,124)	(637,203)
Profit on sale of fixed assets	(1,274)	(1,274)	-
Prior year adjustment	(879,674)	(879,674)	(73,494)
Adjustment for fixed assets transferred to subsidiary	-	103,221	-



Notes To The Consolidated Financial Statements



For The Year Ended 31 March 2010

	Group 2010 N'000	Company 2010 N'000	Company 2009 N'000
Working capital changes:			
Decrease/(increase) in stock	61,110	88,098	(105,845)
Increase in work in progress	(617,367)	(617,367)	(1,279,784)
(Increase)/decrease in debtors	(2,210)	(2,210)	25,745
Decrease/(increase) in other debtors and prepayment	114,803	114,803	(874,595)
Decrease/(increase) due from intercompany	292,610	(92,370)	(872,519)
Increase in trade creditors	281,192	281,192	260,860
Increase in other creditors and accruals	576,570	574,970	2,315,193
Increase in staff retirement benefits	93,446	93,446	53,175
Decrease in tax payable	(1,398)	(1,398)	-
Total adjustments	360,800	90,750	(820,849)
Net cash provided by operating activities	394,202	188,686	(1,435,973)
20. Cash and cash equivalents			
Cash and bank balance	1,093,776	1,093,776	2,784,603
Bank overdrafts	(714,363)	(714,363)	(435,765)
	379,413	379,413	2,348,838
21. Dividend payable	2,900	2,900	2,900

This relates to unpaid and unclaimed dividend payable to shareholders in respect of dividends previously declared by Costain (West Africa) PLC.

	Company	
	2010 N'000	2009 N'000
22. Information regarding Directors and employees		
a. Directors		
.1 Emoluments		
Chairman	-	-
Other directors	38,055	35,400
	38,055	35,400
As:		
Fees	2,250	2,000
Executives	38,055	35,400
	40,305	37,400
Emoluments of the highest paid Director	12,630	11,750

The Chairman waived his Director's fee during the year.



Notes To The Consolidated Financial Statements

For The Year Ended 31 March 2010

- .2 The number of Directors, excluding the Chairman, whose emoluments were within the following ranges are:

N	N	Number	Number
3,000,001	- 4,000,000	-	-
6,000,001	- 7,000,000	2	1
7,000,001	- 8,000,000	-	1
8,000,001	- 9,000,000	-	-
9,000,001	- 10,000,000	-	1
10,000,001	- 13,000,000	2	1

- .3 No payment was made to any Director, past or present, in respect of pensions or compensation for loss of office.

b. Employees

- .1 The average number of persons employed as at 31 March:

	Group 2010 Number	Company 2010 Number	Company 2009 Number
Contract (typically three months or less)	2,206	2,189	1,409
Administration	1,200	1,167	533
	<u>3,406</u>	<u>3,356</u>	<u>1,942</u>

The total staff costs amounted to N762.6m (2009 - N608.2m).

- .2 Number of employees whose emoluments excluding allowances and provident fund contributions were within the following ranges:

N	N	Group 2010 Number	Company 2010 Number	Company 2009 Number
60,001	- 100,000	596	596	534
100,001	- 150,000	1,923	1,923	581
150,001	- 200,000	405	384	409
200,001	- 250,000	165	157	153
250,001	- 300,000	78	78	95
300,001	- 400,000	98	93	69
400,001	- 500,000	38	27	37
500,001	- 600,000	24	24	19
600,001	- 700,000	10	9	10
700,001	- 800,000	17	17	8
800,001	- 900,000	9	8	1
900,001	- 1,000,000	4	3	9
1,000,001	and above	39	37	17
		<u>3,406</u>	<u>3,356</u>	<u>1,942</u>



23. Guarantees and other financial commitments

23.1 Staff retirement benefit scheme

- i The Company and its subsidiary operate a defined contribution pension scheme covering all eligible employees in accordance with the Pension Reform Act 2004. The Group and staff contribute 7.5% each of the staffs relevant emoluments. The costs are charged to the profit and loss account.
- ii In addition, the Company and its subsidiary also provide for a staff terminal gratuity scheme. The benefits under the scheme are related to the employees' length of service and terminal remunerations. The costs are charged to the profit and loss account.

23.2 Contingent Liabilities

- i No provision has been made in these consolidated financial statements for contingent liabilities totalling N140.3m (2009 - N88.2m) in respect of pending litigations as the Directors are of the opinion, based on solicitors' advice, that they have good defence against the actions and that any loss arising therefrom will not be significant.
- ii No provision was made in these consolidated financial statements for contingent liabilities totalling N2.2bn (2009 - N1.3bn) in respect of advance payment guarantees from Ecobank Nigeria PLC.

23.3 Capital commitments

Capital expenditure authorised by the directors but not contracted was Nil (2009 - Nil).

23.4 Other financial commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the Group's state of affairs have been taken into account in the preparation of these consolidated financial statements.

24 Retentions

Retentions are accounted for on receipt. Retentions outstanding at 31 March 2010 amounted to N510.1m (2009 - N443.6m).

25. Holding company and related party transactions

Shoreline Energy International Limited holds 50.04% (2009 - 50.04%) interest in Costain (West Africa) Plc.



Notes To The Consolidated Financial Statements

For The Year Ended 31 March 2010

The Group had transactions with related parties in the form of transfers of funds and payments for goods on behalf of each other. The balances due from related companies are as follows:

	Group 2010 N'000	2010 N'000	Company 2009 N'000
CWA Furniture and Joinery Limited	-	384,980	-
Shoreline Energy International Limited	900,862	900,862	1,193,472
	<u>900,862</u>	<u>1,285,842</u>	<u>1,193,472</u>

26. Comparative figures

Certain comparative figures have been restated in line with the presentation in the current year.

27. Risk Management

27.1 Customer base

The company has diversified its customer's base to include clients from the industrial and production sector, the oil and gas sector, private individuals, Federal, State and Local governments and government agencies, etc. This within the existing customer portfolio is to prevent the occurrence of any unanticipated risk in a particular customer cluster or business line.

The selection of clients or contracts to be executed is done by executive management based on the liquidity analysis of the prospective customers.

The company has commenced ventures in countries other than Nigeria to mitigate country risks.

27.2 Debt Recovery

Management is proactive in the recovery of payments, especially debts that are overdue. An aged analysis of debtors is carried out by management on a periodic basis and efforts are geared towards recovery of all existing debts.

27.3 Finance

Management has established sound banking relationships to ensure availability of funds in case there is delay in payment which companies in the construction industry are often subjected to.



Consolidated Statement Of Value Added



For The Year Ended 31 March 2009

	Group		Company			
	2010		2010		2009	
	N'000	%	N'000	%	N'000	%
Turnover	9,644,641		9,547,194		6,274,115	
Other income	480,252		476,094		673,645	
Bought-in materials and services - Local	(8,723,880)		(8,596,632)		(6,546,777)	
VALUE ADDED	1,401,013	100	1,426,656	100	400,983	100

Applied as follows:

In payments to employees:						
Salaries, wages and other benefits	762,624	54	737,412	52	608,152	152
In payment to government:						
Taxation	19,871	-	19,871	1	40,337	10
Providers of capital:						
Interest expenses	94,219	7	94,219	7	41,503	10
Retained for future replacement of assets and expansion of business						
Depreciation	490,897	35	477,218	33	326,115	81
Profit /(loss) for the year	33,402	4	97,936	7	(615,124)	(153)
	1,401,013	100	1,426,656	100	400,983	100

Value added represents the wealth created by the efforts of the company and its employees. This statement shows the allocation of the wealth between employees, providers of capital, government and that retained by the company for the future creation of wealth.



Consolidated Financial Summary

31 March

	Group 2010 N'000	Company 2010 N'000	2009 N'000	2008 N'000	2007 N'000	2006 N'000
ASSETS EMPLOYED						
Fixed assets	5,449,135	5,152,076	3,531,285	1,746,542	1,108,782	1,060,933
Investment	2,004,060	2,006,060	2,000,000	-	458	2,525
Net current assets/liabilities	780,779	1,140,372	3,455,515	(1,292,778)	(1,083,742)	(1,400,420)
Other long - term liabilities	(387,953)	(387,953)	(294,507)	(1,386,144)	(1,267,479)	(1,012,982)
	<u>7,846,021</u>	<u>7,910,555</u>	<u>8,692,293</u>	<u>(932,380)</u>	<u>(1,241,981)</u>	<u>(1,349,944)</u>
CAPITAL AND RESERVES						
Share capital	542,191	542,191	542,191	79,960	79,960	79,960
Revaluation reserve	1,733,309	1,733,309	1,733,309	1,247,516	1,291,132	1,291,132
Share premium	9,409,456	9,409,456	9,409,456	44,189	44,189	44,189
Revenue reserve	(3,838,935)	(3,774,401)	(2,992,663)	(2,304,045)	(2,657,262)	(2,765,225)
	<u>7,846,021</u>	<u>7,910,555</u>	<u>8,692,293</u>	<u>(932,380)</u>	<u>(1,241,981)</u>	<u>(1,349,944)</u>
TURNOVER	<u>9,644,641</u>	<u>9,547,194</u>	<u>6,274,115</u>	<u>3,814,900</u>	<u>3,016,397</u>	<u>1,111,761</u>
Profit / (loss) before taxation	<u>53,273</u>	<u>117,807</u>	<u>(574,787)</u>	<u>380,516</u>	<u>114,263</u>	<u>(1,488,639)</u>
Profit / (loss) after taxation	<u>33,402</u>	<u>97,936</u>	<u>(615,124)</u>	<u>353,217</u>	<u>107,963</u>	<u>(1,488,639)</u>
Per Share Data:						
Earnings / (loss) per share - Kobo	<u>3</u>	<u>9</u>	<u>(57)</u>	<u>221</u>	<u>68</u>	<u>(931)</u>
Net assets / (liabilities) per share - Naira	<u>7</u>	<u>7</u>	<u>15</u>	<u>(6)</u>	<u>(777)</u>	<u>(844)</u>

Note:

- Earnings / (loss) per share are based on loss/profit after tax and the number of issued and fully paid ordinary shares at the end of each financial year.
- Net assets / (liabilities) per share are based on the net assets/(liabilities) and the number of issued and fully paid ordinary shares at the end of each financial year.



Dividend

The Company did not declare dividend for more than thirteen (13) years. However, the records reveal that some dividend warrants over the past years have not been presented to the bank for payment.

Shareholders who have challenges regarding past dividends are advised to contact the Registrar, First Registrars Limited, Plot 2, Abebe Village Road, Iganmu, Lagos.

E-Dividend

The Company did not declare any dividend in the current year. Regardless, our Shareholders are advised to embrace the e-Dividend payment. It is safe, fast, reliable and eliminates the incidence of lost dividend warrants among others. Shareholders are advised to contact the Registrars for further information and guidance.

Share Certificates

A number of Share Certificates have been returned as unclaimed because the address provided could not be located/traced. On the other hand, there are possibilities that there are some shareholders who are yet to receive their Certificates.

The affected shareholders are therefore advised to contact the Registrars, First Registrars, Plot 2, Abebe Village Road, Iganmu, Lagos. You are also enjoined to copy the Company Secretary, Costain (West Africa) Plc in your correspondence to the Registrars.





e-DIVIDEND/MONEY RETURN FORM

Please tick column 1 for the e-dividend and 2 for the e-return money/interest

To:
The Registrar,
First Registrars Nigeria Limited
Plot 2, Abebe Village Road, Iganmu,
P.M.B. 12692,
Lagos.

Only Clearing banks are acceptable

I/we hereby request that from now on, all dividend warrants due to me/us from my/our holding(s) in all the companies ticked in column 1 be paid directly to my/our Bank named below.

I/We are yet to receive my/our return money/interest due to me/us in respect of the recent offer(s) of the company(ies) ticked in column 2 of the table. Please credit my account detailed below.

Shareholder's Full Name.....
Surname First

Shareholder's Address.....

Shareholder's Email.....

GSM Number.....

Unit applied for.....

Year of Purchase.....

Single Shareholder's/Company Signature.....

Joint Shareholder's/Company Signatures

(1).....

(2).....

Company Seal.....

Bank Name.....

Bank Branch Address.....

Bank Account Number.....

Branch Sort Code.....

Bank's Authorised Signature & Stamp

(1).....
Please include page no.

(2).....
Please include page no.

First Registrars Nigeria Limited ...registrars of first choice

NAME OF COMPANY	1	2
2ND LAGOS STATE GOVT. REV. BOND		
AFRICAN PAINT PLC		
ANCHOR FUNDS		
ARM AGGRESSIVE GROWTH FUND		
ARM DISCOVERY FUND		
ASO SAVING AND LOANS PLC		
ASSOCIATED BUS COY. LTD (ABC)		
BANK PHB PLC		
BCN PLC		
BEDROCK FUND		
CHAMS NIGERIA PLC		
COSTAIN WEST AFRICA PLC		
DAAR COMMUNICATIONS PLC		
DEAP CAPITAL MANAGEMENT & TRUST PLC		
DOVE MEDIA PLC		
FAMAD PLC		
FBN HERITAGE FUND		
FIDELITY NIGFUND		
FIDELITY BANK PLC		
FIRST BANK OF NIGERIA PLC		
FRIESLANDFOODS WAMCO NIGERIA PLC		
JAIZ INTERNATIONAL PLC		
JULI PLC		
KAKAWA GUARANTEED INCOME FUND		
LONGMAN NIGERIA PLC		
NIGERIAN BREWERIES PLC		
OANDO PLC		
OASIS INSURANCE PLC		
PARTNERSHIP CAPITAL PLC		
PRESCO PLC		
PRESTIGE ASSURANCE PLC		
PZ INDUSTRIES PLC		
RAK UNITY PLC		
STACO INSURANCE PLC		
STANBIC IBTC BANK		
STANDARD ALLIANCE INSURANCE PLC		
STANBIC IBTC ETHICAL FUND		
STARCOMMS PLC		
THE IBTC GUARANTEED INCOME FUND		
THE IBTC NIGERIAN EQUITY FUND		
UNION DIAGNOSTIC AND CLINICAL SERVICES LTD		



CSCS ACCOUNT NOTIFICATION

To:

The Registrar,
 First Registrars Nigeria Limited
 Plot 2, Abebe Village Road, Iganmu,
 P.M.B. 12692,
 Lagos.

Please credit my account at Central Securities Clearing Systems Ltd (CSCS) with all allotments including bonuses due to me from my holdings in the companies as ticked at the right hand column:

Personal Data

Surname:

Other Names:

Address:

.....

.....

Mobile Phone:

E-mail:

Shareholder's Signature:

1.

2.

Corporate Seal/Stamp.....
 For Corporate shareholders

CSCS Details

Stockbroker:

Clearing House Number:

Please attach a copy of your CSCS statement to this form as evidence that a CSCS Account has been opened for you

website: www.firstregistrarsnigeria.com;
 E-mail: info@firstregistrarsnigeria.com

Tick	NAME OF COMPANY	Account No.
	LAGOS STATE GOVT. BOND	
	ANCHOR FUND-FUND	
	ARM AGGRESSIVE GROWTH FUND	
	ARM DISCOVERY FUND	
	ASO-SAVINGS AND LOANS PLC	
	ASSOCIATED BUS COMPANY PLC	
	BANK PHB PLC	
	BCN PLC-MARKETING COMPANY	
	BEDROCK FUND-FUND	
	CHAMS NIGERIA LIMITED-CHAMS	
	COSTAIN WEST AFRICA PLC	
	DAAR COMMUNICATIONS PLC	
	DEAP CAPITAL MANAGEMENT & TRUST PLC	
	ECOBANKTRANSNATIONAL INCORPORATION	
	FAMAD NIGERIA PLC-FOOTWARE COMPANY	
	FBN HERITAGE FUND	
	FIDELITY BANK PLC	
	FIRST BANK OF NIGERIA PLC	
	FIRSTINLAND BANK PLC	
	FRIESLANDFOODS WAMCO NIGERIA PLC	
	HONEYWELL FLOUR MILLS PLC	
	IBTC NIGERIAN EQUITY FUND	
	JAIZ INTERNATIONAL PLC-BANKING	
	JULI PHARMACY NIGERIA PLC	
	KAKAWA GUARANTEED INCOME FUND	
	LONGMAN NIGERIA PLC	
	NIGERIAN BREWERIES PLC	
	OANDO PLC	
	OCEANIC VINTAGE FUND	
	PARTNERSHIP INVESTMENT CO. LTD	
	PENIEL MICROFINANCE BANK LTD	
	PRESCO PLC	
	PRESTIGE ASSURANCE PLC	
	PZ - PATERSON ZOCONIS INDUSTRY PLC	
	STACO INSURANCE PLC	
	STANBIC IBTC ETHICAL FUND	
	STANBIC IBTC GUARANTEED INVEST. FUND	
	STANBIC IBTC NIGERIAN EQUITY FUND	
	STANDARD ALLIANCE INSURANCE PLC	
	STARCOMMS PLC	
	UNION DIAGNOSTIC AND CLINICAL SERVICES	



e-SHARE NOTIFIER SUBSCRIPTION FORM

Shareholder's Account Information

Instructions

Please fill the form and return to the address below

The Registrar,
First Registrars Nigeria Ltd.
2, Abebe Village Road, Iganmu
P. M. B. 12692 Lagos. Nigeria.

Last Name (in block letters)

First Name Other Names

Address Line 1

Address Line 2

City

State

Country

Postal Code

Mobile Telephone

Email Address

Signature

Corporate Stamp/Seal

Charges:

Individual: N 1000 per annum

Corporate Bodies: N 2000 per annum

Stockbrokers : N 5000 per annum

NOTE: All payments should be made into Account No. 1912030017374 in any First Bank branch nationwide and a copy of the payment slip attached to this form upon submission.

Tick	NAME OF COMPANY	Account No.
	LAGOS STATE GOVT. BOND	
	ANCHOR FUND-FUND	
	ARM AGGRESSIVE GROWTH FUND	
	ARM DISCOVERY FUND	
	ASO-SAVINGS AND LOANS PLC	
	ASSOCIATED BUS COMPANY PLC	
	BANK PHB PLC	
	BCN PLC-MARKETING COMPANY	
	BEDROCK FUND-FUND	
	CHAMS NIGERIA LIMITED-CHAMS	
	COSTAIN WEST AFRICA PLC	
	DAAR COMMUNICATIONS PLC	
	DEAP CAPITAL MANAGEMENT & TRUST PLC	
	ECOBANKTRANSNATIONAL INCORPORATION	
	FAMAD NIGERIA PLC-FOOTWARE COMPANY	
	FBN HERITAGE FUND	
	FIDELITY BANK PLC	
	FIRST BANK OF NIGERIA PLC	
	FIRSTINLAND BANK PLC	
	FRIESLANDFOODS WAMCO NIGERIA PLC	
	HONEYWELL FLOUR MILLS PLC	
	IBTC NIGERIAN EQUITY FUND	
	JAIZ INTERNATIONAL PLC-BANKING	
	JULI PHARMACY NIGERIA PLC	
	KAKAWA GUARANTEED INCOME FUND	
	LONGMAN NIGERIA PLC	
	NIGERIAN BREWERIES PLC	
	OANDO PLC	
	OCEANIC VINTAGE FUND	
	PARTNERSHIP INVESTMENT CO. LTD	
	PRESKO PLC	
	PRESTIGE ASSURANCE PLC	
	PZ - PATERSON ZOCONIS INDUSTRY PLC	
	STACO INSURANCE PLC	
	STANBIC IBTC BANK PLC	
	STANDARD ALLIANCE INSURANCE PLC	
	STARCOMMS PLC	
	UNION DIAGNOSTIC AND CLINICAL SERVICES	



SHAREHOLDER ONLINE ACCESS REGISTRATION FORM

Shareholder's Account Information

Instructions

Please fill the form and return to the address below

The Registrar,
First Registrars Nigeria Ltd.
2, Abebe Village Road, Iganmu
P. M. B. 12692 Lagos. Nigeria.

Last Name (in block letters)

First Name

Other Names

Address Line 1

Address Line 2

City

State

Country

Postal Code

Mobile Telephone

Email Address

Signature

Tick	NAME OF COMPANY	Account No.
	LAGOS STATE GOVT. BOND	
	ANCHOR FUND-FUND	
	ARM AGGRESSIVE GROWTH FUND	
	ARM DISCOVERY FUND	
	ASO-SAVINGS AND LOANS PLC	
	ASSOCIATED BUS COMPANY PLC	
	BANK PHB PLC	
	BCN PLC-MARKETING COMPANY	
	BEDROCK FUND-FUND	
	CHAMS NIGERIA LIMITED-CHAMS	
	COSTAIN WEST AFRICA PLC	
	DAAR COMMUNICATIONS PLC	
	DEAP CAPITAL MANAGEMENT & TRUST PLC	
	ECOBANKTRANSNATIONAL INCORPORATION	
	FAMAD NIGERIA PLC-FOOTWARE COMPANY	
	FBN HERITAGE FUND	
	FIDELITY BANK PLC	
	FIRST BANK OF NIGERIA PLC	
	FIRSTINLAND BANK PLC	
	FRIESLANDFOODS WAMCO NIGERIA PLC	
	HONEYWELL FLOUR MILLS PLC	
	IBTC NIGERIAN EQUITY FUND	
	JAIZ INTERNATIONAL PLC-BANKING	
	JULI PHARMACY NIGERIA PLC	
	KAKAWA GUARANTEED INCOME FUND	
	LONGMAN NIGERIA PLC	
	NIGERIAN BREWERIES PLC	
	OANDO PLC	
	OCEANIC VINTAGE FUND	
	PARTNERSHIP INVESTMENT CO. LTD	
	PRESCO PLC	
	PRESTIGE ASSURANCE PLC	
	PZ - PATERSON ZOCONIS INDUSTRY PLC	
	STACO INSURANCE PLC	
	STANBIC IBTC BANK PLC	
	STANDARD ALLIANCE INSURANCE PLC	
	STARCOMMS PLC	
	UNION DIAGNOSTIC AND CLINICAL SERVICES	

Proxy Form



2010 Annual Report and Financial Statements

62ND ANNUAL GENERAL MEETING TO BE HELD at the Sheraton Lagos Hotel, 30, Mobolaji Bank-Anthony Way, Ikeja, Lagos on Wednesday 13th July 2011 at 11.00 O' Clock.

**I/We
(Name of Shareholder in block letters)

of
being a member/members of Costain (West Africa) Plc hereby

appoint
or failing him the Chairman of the meeting Mr Orkolade Karim as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday 5th May 2011, and at any adjournment thereof".

Dated this day of 2011

Shareholder's Signature.....

A member (Shareholder) who is unable to attend an annual General Meeting is allowed by law to vote by proxy and this form has been prepared to enable you exercise your right to vote in case you can not personally attend the meeting.

Following the normal practice, the names of two directors of the company have been entered on the form to ensure that someone will be at the meeting to act as your proxy. If you wish, you may insert in the blank space on the form (marked **) the name of any person, whether a member (shareholder) of the company or not who will attend the meeting and vote on your behalf instead of one of the Directors.

IF YOU ARE UNABLE TO ATTEND THE MEETING, READ THE FOLLOWING INSTRUCTIONS CAREFULLY.

- (a) Write your name in CAPITALS on the proxy form where marked.
- (b) Write the name of your proxy (if any) where marked.
- (c) Ensure that the form is signed by you and duly stamped by the Commissioner of Stamp Duty.
- (d) Forward the proxy form so as to reach The Registrar, FIRST REGISTRARS NIGERIA LIMITED, PLOT 2, ABEBE VILLAGE ROAD, IGANMU, LAGOS not less than 48 hours before the time for holding the meeting.
- (e) if executed by a corporate body, the proxy form must be sealed with the common seal.

Number of shares:		
RESOLUTIONS	FOR	AGAINST
To re-elect Directors (a) Mr. Harm Ploeger (b) Dr. Oladimeji Bada		
To elect Directors (a) Mr. Mark Stephens (b)		
To authorise the directors to fix remuneration of the Auditors		
To elect/re-elect members of the Audit Committee		
Special Business		
To approve the remuneration of the Directors		
Please indicate with 'x' in the appropriate box how you wish your vote to be cast on the resolutions set out above, unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

Before posting the above Form, please tear off this part and retain it for admission to the meeting.

ADMISSION FORM



PLEASE ADMIT _____
to the 62nd Annual General Meeting of Costain (West Africa) Plc which will be held at the Sheraton Lagos Hotel, 30, Mobolaji Bank-Anthony Way, Ikeja, On Wednesday, July 13th 2011 at 11:00am.

This admission form must be produced by the shareholder or his Proxy in order to obtain entrance to the Annual General Meeting.

Lara Coker (Mrs)
Company Secretary

Name of Shareholder

Address of Shareholder

Number of Shares Held