EFFECT OF AUDIT MARKET CONCENTRATION AND AUDITORS' ATTRIBUTES ON AUDIT QUALITY IN NIGERIA

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BEING A PhD DISSERTATION SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF DOCTOR OF PHILOSOPHY (PhD) DEGREE IN ACCOUNTANCY,

**DEPARTMENT OF ACCOUNTANCY
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DECLARATION

I hereby declare that this dissertation has been written by me and it is a report of my research. To the best of my knowledge, this work has not been presented in any previous application for degree or published journal. All quotations are indicated and sources of information specifically acknowledged by means of references.

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APPROVAL PAGE

This dissertation *(Effect of Audit Market Concentration and Auditors' Attributes on Audit Quality in Nigeria)* has been approved in partial fulfilment for the award of Doctor of Philosophy (Ph.D.) Degree in Accountancy.

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To my Mummy – *Mrs Comfort Aggreh*

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ABSTRACT

The objective of this study is to ascertain the effect of audit market concentration and auditor's attributes on audit quality in the Nigerian manufacturing sector. Specificallyit aimed at finding out the impacton relative audit market concentration (RAMC), absolute audit market concentration (AAMC), auditors' independence (AUIND), auditors' tenure (AUTEN) and audit risk (AUDRISK) on audit quality (AQ) in the Nigerian manufacturing sector. The study employed an*ex post facto*research design because the data for the study was extracted from archived of past events. The study was restricted to Nigerian manufacturing firms.Simple random sampling technique was employed to select 52 firms quotedon the Nigerian Stock Exchange as at 31st December, 2015. The study covered a period of 15 years from 2001 – 2015, forming an observation of 780 firm-year observation in the Nigerian audit market. Data on relative audit market concentration, absolute audit market concentration, auditor's independence, audit tenure and audit firm size were obtained from secondary sources (annual reports and accounts) and subjected to the regression analysis using the pooled OLS and Panel EGLS. Theresult shows that there is a negative relationship between audit quality and relative audit market concentration, absolute audit market concentration, auditor tenure, audit firm size and rendering of non-audit services while auditor independence and audit fee have a positive relationship with audit quality.The study recommended that professional bodies, management and auditors should introduce alternative appointment processes for auditors.Again, regulators and standards setters should come up with early warning systems of significant threats to the operations of a 'Big 4' firm; while investors should find a way of ensuring that the largest institutional investors act together to influence large companies to consider 'Mid-Tier' audit firms, as they usually get the changes they are looking for in the interest of all and sundry.

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CHAPTER ONE
INTRODUCTION

1.1   Background to the Study

The word "audit" was derived from the Latin word "audire" which means "to hear". In the early days, an auditor used to listen to the accounts read over by an Accountant in order to check them. Gray and Manson (2002) documents that an audit is an examination or a search for facts to enable an judgment to be made on the truth and fairness of financial reports prepared by management with the intention of increasing its credibility and therefore its usefulness".Hayes, Dassen, Schilder and Wallage(2005) elucidates that the major purposefor performing an audit is to show credibility to financial statements hence, the crucial role of auditin the operation of capital markets cannot be over emphasized. The engagement of the services of an external auditor for quality assurance is inevitable because it is a statutory requirement for all quoted companies to file audited report (OECD Policy Roundtables Report, 2009).

Jensen and Meckling (1976) opine that in line with agency theory, audit exercise is a sort of scrutinizing toolthat guarantees stakeholders that agents are carrying on business activities in the interest of owners. Therefore, the decision to choose auditors is to resolve the agency problem that may arise as a result of separation of ownership and control. Companies are expected to have a high quality of financial reporting. Management is saddled with the responsibility of preparing financial statements and ensuring that the statements meet reporting requirements like the General Accepted Accounting Principles (GAAP) or the International Financial Reporting Standards (IFRS) (Arens, Elder & Beasley, 2010). Stakeholders and other users should be able to rely on the financial statements for making informed investment decisions. Auditors are also saddled with the responsibility of plummeting information hazardthat may arise from published financial reports which is the principalrationale behind the engagement of the services of an auditor (Suyono, Yi & Riswan, 2013).

It is interesting to know that audit quality is anunfamiliar concept in accounting research yet till date, there is no consensus on the definition of the subject matter by accounting researchers. A conventionalmeaning of audit quality is that of the market–

gauged combinedlikelihood that a given auditor will both: (i) spotout issues of violation of GAAP in the auditee accounting system and (ii) report that breach, that is that the auditor has both the technical competence to detect any material errors during the audit process, and the independence to ensure that material errors and omissions are corrected or disclosed in the auditor's report (DeAngelo, 1981). Kilgore (2007) defines auditquality as the likelihood that an auditor will mutuallyspotout a violation of GAAP in client's domain and thereafter,give account of the violation at the end of the audit exercise. The detection of a misstatement reflects qualitywith regardsto the auditor's sagacity and aptitude, while the disclosure on a misstatement is a upon the auditor's inducement to divulge.

The Cadbury Report (1992) confirmed that the yearly audit is one of the cornerstones of corporate governance. Esteemedaudit quality makes financial report dependable for the viability of the capital. Some scholars (Kilgore, 2007 Skinner & Srinivasen, 2009) are of the view that audit quality as an essential ingredient is needed for the efficient functioning of the capital markets.Zureigat (2011) further stresses that audit quality has taken the front burner in accounting research because of the role it plays in enhancing reliability of financial statements.In the absence of audit quality the worth of financial information presentedby managers to users of financial report is likely to decline.

High quality financial reporting is important toboth investors and the firm because itguides the investors'investment decisions and helps to evaluate managers' true performance. Other stakeholders, like- employees, government and researchers rely on informationgenerated from financial statements to guidethem in decision making.Abysmal financial report will mislead the aforementionedcategories of interest groups(Scott, 2009). Flanagan, Muse and O'Shaughnessy (2008) asserts that auditis a device that enhances quality assurance and gives credibility to financialreports. It boosts the confidence of the potential investors on the financial reports.The author further stresses that when an auditor issuesan unqualified opinion instead of a qualified audit opinion on a financial report, such a report will eventually mislead the users of such financial report.

Velte and Stinglbaecer (2012) opine thatthe concept "concentration" describes the agglomeration of economic power, that is present in several industrial sectors, having varied causes. Extant literature examines the use of market share as a proxy for market concentration (Dubaere, 2008; Miguel, 2010). Market concentration is a function of the number of firms in a market and their respective market shares (Wikipedia, 2015). Schaen and Maijoor (1997) assert that concentration is the joint market allocation of foremostcompanies whichconnotes a level of oligopoly. Feldman (2006) further argues that mergers of some prominent auditfirms in the 1ast two decades have raised the concentration of prominent audit firms. Pong (1999) reports that in extremely tight markets, theprobability of conspiring with (high) fee fixing engagements is very highand auditee choice is limitedwhileconflict of interest hasbecomethe order of the day. Dubaere (2008) documents that smaller audit firms and governments apprehensiveof fact that excessive concentration of the large audit firms will result toindiscriminate increasein audit prices, unabated decreasein auditor independence and lowered audit quality. Dubaere(2008) reports that the outstanding method to determine the market allocation is taking the sum of audit fees paid by the auditee.Eshleman (2013)further emphasizes that audit fees received by an audit firm is a function of the audit supplier. Extremely concentrated markets can result to homogeneouspricing and/or abysmal servicedelivery. The author furtherstresses that less competitive market result to extremely high audit fee and a corresponding lowaudit quality.

Auditor remuneration can affect audit quality basically in two ways: abnormal auditor remunerationmay make auditor to exert more efforts on the audit exercise hence leads to quality audit. Alternatively, excess auditor remuneration, especially those that are related to non-audit services creates an economic bonding of theauditor to his   clients. This kind of financialdependencecanbring about anassociationthat willmakethe auditor give the client free hands to window dress its reportsin order to retain the client. On the other hand some scholars (DeAngelo, 1981; Simunic, 1984)are of the view that the moral hazard and reputation loss from audit failure outweighs the benefit derived from economic bonding.

The Government Accountability Office (2003) observes that mergers and acquisitions have been used as a means for audit firms to expand their business by achieving

greater economies of scale and also industry expertise. According to Newton, Wang & Wilkins (2013), there are at least two concerns with this consolidation of auditors: first, fewer competitors may lead to higher prices; and second, less competition may lead to a lower quality product. In the case of auditing, the higher concentration could lead to complacency, as auditors realize that clients have very few audit firms to choose from. According to these authors, this can lead to a less skeptical approach to auditing.

Current high-profile of dominance of the Big4 in the audit market has become a subject of concern in developed countries like United States, United Kingdom and European Union (General Accounting Office, 2003; Government Accountability Office, 2008; Oxera, 2006; Oxera, 2007).United States Treasury (2008) reports that the domination of the audit market by the Big4 is detrimentalto the growth of the market because it restrictsclient' choices of auditor, especially for blue chip firms. Theagency further expressed its fears that if the present trend is not curtailed, it will culminate into excessive audit pricing and low audit quality because of the absence of competition. Despite the above reports, very little is known about the consequences of market concentration on the quality of audit services (Francis, Michas & Seavey, 2010) in Nigeria.

Pound and Francis (1981) assert that the domination of big audit firmshas made some authors to conclude that audit services market exhibits characteristics of an oligopoly. One of the features of an oligopoly as stated by economists is the likelihood to conspire. Sammelson and Nordhous (2001) see conspiracyassynchronization between different firms to unanimously agreeto hike prices, dividing markets or otherwise reducing competition. One of the ways to collude is by merging or forming a cartel. Regulators are concerned about audit market concentration because the market dominance of "Big4" auditors may pose a threat to audit quality (Government Accountability Office in US, 2008).

1.2   Statement ofthe Problem

The results of previousstudies (Pearson & Trompeter, 1994; Willekens & Achmadi, 2003; McMeeking, Peasnell & Pope, 2007; Numan & Willekens, 2012; Ding & Jia, 2012) are inconclusive on the impact of market concentration on audit quality. There are diverging perceptionsof the potential consequences of increased competition in audit marketsby two different schools of thought. The legalistic look at market concentration from the traditional view of legislators and courts. They assert that competition in the market will increase quality and decrease prices.On the contrary the economists suggest that when suppliers compete for market share, competition will lead to poor product quality.

As at 2011, twenty thousand audit firms offer audit services to unquoted and quotedfirms in Nigeria (World Bank, 2011). In spite of the existence of large number of audit service providers, the audit market is controlled by few large audit firms, knownas the 'Big4' (World Bank, 2011). These accounting firms audit about 90 percent of quoted firms in Nigeria. They dominate the practice in Nigeria while the 15 national firms with international affiliation audit the remaining percent. The difference in market share betweenthe Big4 and non-big4 has become wider, eventually plummeting the likelihood for the non-Big4 firms to become momentous service suppliers of audit services in the market (World Bank, 2004).

Extant literature shows that the mode of market allotment that prevalent in the audit market has been on the increase world over. Oxera (2006) opines that the degree of market concentration in the audit industry increased after the Pricewaterhouse/Coopers & Lybrand merger in 1998 and after the demise of Arthur Andersen in 2002, in the United Kingdom. The author furtherstresses that theBig4 audit firms– Deloitte &Touché, Ernst & Young, KPMG and PricewaterhouseCoopers – audit all but one of the Financial Times-Stock Exchange (FTSE) 100 companies, and represent 99% of audit fees in the FTSE 350. The resultsshow that more than 700 UK-listed companies, covering the period 1995-2004 that experienced an increase in audit fees in recent years is as a result of domination of the market by the Big4. Feldman (2006) concludes that the crash of Arthur Andersen has led to the domination of the Big4in the US audit

market and also caused hike of audit fees. Atotal of 94% of the audit share in the EU is dominated by the Big4 (Le Vourc'h & Morand, 2011).

Toward the end of last decade,the eight largest audit firmscrashed and thisled to mergers that whittled down the number of large multinational auditing firms to five. In 2002 Arthur Andersen also crashed followingthe Enron saga. This invariably ledto the reduction of the number of multinational audit firm to four. In Nigeria, the 'Big4" audit firms are Akintola Williams Deloitte, Ernest and Young (E&Y), PricewaterhouseCoopers (PwC) and KPMG professionals. Rising audit market concentration has been a serious issue in the mind of regulators and market participants. Francis, Michas and Seavey (2013) opine thatdespite that fact the Big4 are the major providers ofaudit services the hike in prices cannot be justified.

Velury (2005) opines that the audit failure that erupted across the globe has put auditing in the accounting spotlight in recent times. Dopuch (1988) argues that if a firm goes underimmediately after it was audited, the auditors should be held liable.He stresses whenever a firm fails, there should be an enquiry to ascertain if the failure was as a result of auditor's negligence.Similarly, Okaro and Okafor (2013) reports that the Nigerian Security and Exchange Commission indicted the Akintola Williams Deloitte for its role in the Cadbury Nigeria Plc scandal. It is consequentlyimperative to evaluate the effect of the volume of audit work in relationship withthe size ofthe audit firms onthe audit quality of quoted manufacturing companies in Nigeria.

The emergence of the Big4 in the audit market in the last decade hassubsequentlyculminated into a heavier concentration. The collapse of Arthur Andersen in 2002 led to the decrease in the number of choices for large public clients looking for an auditor to just four. Stressing the importance of effective competition, the increasingly taut oligopoly in the audit service industry raises concerns about non-competitive pricing behaviour. Bain, (1956) suggests that highly concentrated industriesexert a negative effect on quality in the long run. It further asserts that such industries can still be very price competitive. Scholars have not reachedany consensus on the effect of market concentration on audit quality. The mixed results in literature on theeffect of concentration on audit quality, suggests that additional evidence is

required to ascertain if audit market concentration will negatively affects audit quality in an emerging economy like Nigeria.

Audit attributes are said to determine audit quality.Following the market framework, early studies (Simunic, 1980; Palmrose, 1986; Butterworth & Houghton, 1995) used the market framework to identify the determinants of audit pricing and hence, the audit quality. However, most of the researches on audit market and audit quality were donein developed countries like, United States of America, United Kingdom, Belgium, New Zealand, Australia and the likes. It will be disingenuous to presumeovertto the resultsand draw conclusion for audit markets of emerging economic. Hence, this study will incorporates some certain audit peculiarities that exist in the supply side of the audit market for emerging economies (like Nigeria), such as the audit independence, auditors' tenure, audit fees, audit risk and audit firm size.

1.3   Objectives of the Study

On the basis of the above research problem, the main objective of this study is to empirically ascertain the effect of audit market concentration and auditors' attributes on audit quality in the Nigerian manufacturing sector.The specific objectives are:

i.)   To determinewhetherrelative audit market concentration has significant relationship withaudit quality in the Nigerian manufacturing sector.

ii.)   To ascertain whetherabsolute audit market concentration has significant relationship withaudit quality in the Nigerian manufacturing sector.

iii.)   To assess whether auditors' independence has significant relationship with audit quality in Nigeria.

iv.)   To empirically ascertain whether auditors' tenure has significant relationship with audit quality in Nigeria.

v.)   To determine whether audit firm sizehas significant relationship with audit quality in the Nigerian manufacturing sector.

1.4   Research Questions

This study seeks to provide answers to the following research questions:

i.)   What is the relationship between relative audit market concentration and audit quality in the Nigerian manufacturing sector?

ii.) What is the relationship between absolute audit market concentration on audit quality in the Nigerian manufacturing sector?

iii.) What is the relationship between auditors' independence and audit quality?

iv.) What is the relationship between auditors' tenure and audit quality?

v.) What is the relationship between audit firm size and audit quality?

1.5 Statement of the Research Hypotheses

The following research hypotheses, which are stated in their nullform will be tested:

Hypothesis One

> Ho_1: *There is no significant relationship between Relative audit market concentration and audit quality in the Nigerian manufacturing sector.*

Hypothesis Two

> Ho_2: *There is no significant relationship between absolute audit market concentration and audit quality in the Nigerian manufacturing sector.*

Hypothesis Three

> Ho_3: *There is no significant relationship between auditors' independence and audit quality*

Hypothesis Four

> Ho_4: *Auditors' tenure does not have significant relationship with audit quality.*

Hypothesis Five

> Ho_5: *Auditors' firm size does not have significant relationship with audit quality.*

1.6 Significance of Study

There are a number of reasons why this present study is important. First, most of the studies undertaken on effect of market concentration on audit quality are done in advanced countries. Second, the usage of a panel data of Nigerian quoted manufacturing companies unlike most studies which used cross-sectional data within a period of 15 years (2001-2015), will assist in contributing to the understanding of the structure of audit market. Third, the shareholders and the varying stakeholders,

including senior management, managers, policy makers and regulatory authorities in Nigeria, like Financial Reporting Council of Nigeria (FRCN) who are constantly looking for ways to promote audit quality in the country will find the study useful. Four, researchers who are carrying out studies in the area of market concentration and audit quality will also find the work useful.

Lastly, this study is important because there is paucity of work about the consequences of market concentration on the quality of audit services, in essence, it is necessary to investigate whether audit concentration has a beneficial or detrimental effect on audit quality in developing countries like Nigeria. Therefore, this study will extend and contribute to the body of knowledge by using Nigerian quoted manufacturing companies to investigate the likely effect of market concentration alongside auditors' attributes on audit quality.

1.7   Scope and Limitationsof the Study

This study focused on manufacturing companies listed on the Nigerian Stock Exchange as at 31st December 2015. The study covers a period of 15 years (2001-2015), with year 2001 as the lagged year and 2002 as the base year. The year 2002 was chosen as the base year because it was the year the number of five large international auditing firms was reduced to four, after the demise of Arthur Andersen in 2002, following the involvement in Enron scandal. The period witnessed different reported scandals involving Accountants, Auditors and regulatory bodies in Nigeria. It also witnessed a sharp drop in the value of stock in the Nigerian capital market. Moreover, the choice of this period is based on the expected availability of data.

The year 2001 was included for the computation of the lagged year for 2002. We will assume also that the accounting construct of reliability is perfectly captured by our model of measurement error, although, other elements of reliability may be missing in our model.

1.8   Operational Definition of Terms

Audit Market: This is a market for the provision of auditing services to companies operating within specific industrial segments. For the purpose of this study, quoted manufacturing companies in Nigeria is the audit market.

Audit Quality: A quality audit is audit conducted in accordance with applicable auditing standards to provide reasonable assurance about whether the audited financial statements are presented in accordance with applicable accounting principles and are free of material misstatements. It is an audit that captures the technical competence of and independence of the auditor as represented in his audit report.

Low balling: A process whereby an audit firms agree with the client upon a non cost-covering audit fee in the first audit period hoping this would lead to future rationalization effects.

Market Concentration: This is the extent or degree to which a relative small number of audit firms (The Big4 Audit Firms) account for a relative large percentage of the audit market.

The Big Four (Big4): For the purpose of this study, the audit markets are segmented into two categories, the Big4 and non-Big4. The term "Big4" dates from 2002 and refers to the remaining four large international accounting firms after the collapse of Arthur Andersen. The Big4 auditing firms represent the dominant group of large providers of auditing services, that is, they dominate the industry in terms of revenues, global reach, infrastructural investments and professional staff. In Nigeria, the Big4 accounting firms are Akintola Williams Deloitte; Ernst & Young; Pricewaterhouse Coopers and KPMG Professional Services.

Non-Big Four: All other firms which have a national or local reputation are termed non-Big4 audit firms. If a firm is not one of the 'Big4' audit firms, then it is referred to as a 'non-Big4'.

CHAPTER TWO
REVIEW OF RELATED LITERATURE

2.1 Introduction

This section presents a review of the conceptual, theoretical and the empirical literature on the relationship between market concentration and auditors' attributes on audit quality. The section is sub-divided into four. The first section discussed the conceptual review, the second theoretical literature reviews, while the third section focused on the empirical literature in developed countries, developing countries and in Nigeria, and the fourth section provided the theoretical framework for the study.

2.2 Conceptual Review

The purpose of this subsection is to define and provide the basic understanding of concepts relevant to the study.

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2.2.2 The Audit Market

Audit competitionhas a number ofcharacteristics that differentiate it from other services in the audit markets even though the conventional audit marketreasonablystandardizes the quality that the auditeerequested. The products are varied and more complex. Products, broadly comprising three parts: the technical audit, value-added services on top of the audit itself and insurance against catastrophes and reputational risk (Oxera, 2006).

The audit market is analyzed to givedeeper knowledge on the supply of audit services. The supply side of audit has transformedextremely during the previous decade. Therevolutionized audit service delivery was as a result ofcountlesscircumstances arising from diverselocales. The profile scandals involving some blue-chip companies (like Enron and Worldcom) called for more thorough audits (Asthana, Balse & Kim, 2009). Around 1980, Benston (1985) describes the accounting industry as largely unimpeded by legal barriers. Another characteristic of the supply side of the audit market is the economies of scale. Benston (1985) identifies two types of economies of scale. One emanates from the size and geographic distribution of the corporate clients that demand audits by public accountants and the second emanates from the technical

know-howneeded for specialized services (Maris, 2010). A solitarybig audit firm has a comparative advantage over a group of firms by recommending standardized audit procedures. The second economies of scale is the development and support of the expertise required for specialized services, such as taxes, SEC reporting, regulatory agency reporting, internal control systems and management services (Benston, 1985). The supply side of audit is employed to give detailson changes in the audit market. The supply side of audit comprises auditors, audit firms and events influencing the auditors and the audit firms (Maris, 2010).

The Nigerian legal regulation mandateallfirms to have their final reports audited by an independent auditor, while the firm management is saddled with the responsibilityofthe preparation and presentation of the financial statements in line with international best practices and in conformity with Nigerian laws and acts like, provisions of the Companies and Allied Matters Act (CAMA), CAP C20, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011 for such internal control as the directors determine necessary to enable the preparation of financial statements that have nosignificant misstatements, as a result of fraud or error.It is the sole responsibility of external auditorstoperform its audit exercise in line withthe Generally Accepted Auditing Standards (GAAS) to validate fairness and true presentation of the financial statements prepared by management. The auditor, as a monitoring agent, strengthens the capital markets because investors and other stakeholders' have sufficient confidence on the audited financial statements especially those financial statements audited by reputable audit firms that stakeholders perceive that they have brand names.

In additionto audit service, audit firms also engage in non-audit services like, tax and advisory services for their clients. The independence rules enacted by the USgovernment under Sarbanes-Oxley Act of 2002 restrain audit firm from serving in the capacity of external auditor and at the same time rendering non-audit service for the same client. The most apparent influence of the mergers thattook place among the Big5 is the strict independence rules which apparently limits the auditors' choices of large auditees with international coverage. The GAO report states that 88% of public companies would not consider using a mid-tier (non-Big Four) firm for audit and

attestation services. For most of the large auditees, the utmost number of audit firms to select from has decreased from eight in 1988 to four in 2002. In fact, for some firmswith complex operations there are fewer alternatives to select from. Industry specialization by the firms may further reduce the number of available alternatives when companies voluntarily switch auditor or because of compulsory firm rotation. This might be knotty for a large firm to find a firm with the requisite industry-specific expertise and staff capacity.

2.2.3 Market Structures Measured by Auditor Concentration

Three main market structures were reviewed in this study.

2.2.3.1 Oligopoly

An oligopoly is a market with a few sellers. One of the features of an oligopoly as stated by many economists is the capability to conspire. As defined by Sammelson and Nordhous (2001), conspiracy is an agreement among different firms to corporate by hiking prices, separating markets or otherwise preventing competition. One of the ways to conspire is by consolidating or forming a cartel. Oligopoly theory proposes that firms with higher concentration may have monopolistic power to raise price because of absence of price competition (Weiss, 1989). A 'stiff' oligopoly is described as a market structure where the top four players control at least 60% of the market and where other entities face momentousobstacles from entering the market. For the U.S. market for example, the Big Four audit firms audit more than 78% of the public companies, representing 99% of public annual sales (GAO, 2003). As prices fall and revenues with them, the weakest members tend to go out of business or are acquired by the stronger firms as postulated by Hermanson, Dykes & Turner (1987) competitive model. According to the Cohen Commission, there is virtually no product differentiation in the auditing profession. Thus, audit firms have to attempt to distinguish their audit services on the basis of price (Simunic, 1980).

There are at least two severeimplications when audit firms reduce their prices for the audit services. The first implication is that, as total revenues reduce as a result of the price-cutting larger audit firms tend to attract clients of smaller audit firms to make lost revenues. The smaller firms will lose many of their clients in this way and

consequently have to go out of the business or merge with one of the larger firms. The second consequence is that the audit firms will focus more on provision of non-audit serviceto their clients (Hermanson *et al.*, 1987).

On the other hand, there are also articles that conclude that firms attract new customers with product differentiation (Langendijk, 1994). All audit firms provide the same services to their clients. The biggest difference is the quality of this service they provide. In line with this assertion it is suggestedthat quality of audit services is related to the size of the firms. Suffices to say that quality audit is synonymous with size (Palmrose, 1986). For this reason, most stakeholders and management of large firm prefer to engagethe services of the Big Four audit firm, with good reputationsfor their audit exercise. For example, in perception of most 350 FTSE companies, the Big Four are better placed to offer two key components of the audit product: value-added services on top of the audit itself, to insure against calamity and reputation hazard (Oxera, 2006). Meanwhile the rationalization of customers over competing suppliers may result to a more efficient utilization of resources (Sullivan, 2002), the mergers enabled the constituent merging firms to coalesce their staffexpertise and their complementary locationswill allow the merged firms to compete more effectively for large audit clients.

2.2.3.2 Perfect Competition

This is a market arrangement characterized by an absolutenonexistence of rivalry among the individual firms. Thus, perfect competition in economic theory has a meaning diametrically opposite to the everyday use of this term (Koutsoyiannis, 2003). In practice, businessmen use the word competition as synonymous to rivalry. In theory, perfect competition implies no rivalry among firms. A state of perfect competition exists when the market price of any commodity is established by forces beyond the control of the individual economic agents in the market, and it is as such a given and unalterable constant (Ojo, 2002).

2.2.3.3 Monopoly

Monopoly is a market arrangement in which there is a single seller, there are no close alternatives for the commodity it produces and there are obstacles to entry

(Koutsoyiannis, 2003).The extremes of monopolist represent 100% concentration in a market, while various, undifferentiated suppliers portray a stumpydegree of concentration. Economic theory states that customers have restricted preference and this empowers the monopolist to place marginal revenues above marginal costs; nonetheless, the many preferences obtainable in markets with low concentration push marginal prices to marginal costs. In addition, concentration normally increases the suppliers' incentive to differentiate via quality supplied to gain customers, and gives customers bargaining power for lower prices and higher quality from suppliers. However, thisdoes not actuallymeans that quality is synonymous with increase in concentration (Dedman & Lennox, 2009).

2.2.4 Audit Quality

There is no agreed definition of audit quality that can be used as a parameter for measuring actual performance (The Financial Reporting Council, 2006). An audit does not involves those responsible of preparing financial information butengages a firms of accountants (the auditor) to report in a way that as stipulated by the law.

An audit is therefore designedfor qualityassurance, it is meant to ascertain the accuracy of the financial statements. Extent literaturedefines audit quality as degreeat which the audit exercise stick to germane auditing principles and regulations (Cook, 1987). However, a broadbody of literature also propose that audit quality is normallyinterconnectedwith the proficiency and autonomy of the auditor in being able to discover (competence) and then report (independence) any significanterrorin the financial prepared by management (DeAngelo, 1981a). It is imperative to note that the literature divides this definition into two discrete components - perceived audit quality and actual audit quality. Actual audit quality refers to the ability of the auditor to both discern and report any significantinherent error in the financial statements while perceived audit quality refers to the standpoint and personal opinion of various stakeholders towards the auditors' ability to discover and report such error (Dang, 2004). DeAngelo (1981) defines perceived audit quality as "the market-assessed combinedlikelihood that a given auditor will both (a) discover a violationof GAAS in the client's accounting system and (b) report the breach". The probability of discovering a breach depends on the audit abilityof the audit firm and the audit

procedure. The likelihood of reporting the misstatement depends on the independence of the audit firm.

Francis (2004) sees audit quality as 'meeting or not meeting minimum legal and professional requirements'. Audit quality ranges from low audit quality at the one side to very high audit quality at the other side. Abysmal audit quality means that there is audit failure: the audited financial statements might misguide users of financials. This can take in two situations: when the audit firm did not enforce the Generally Accepted Accounting Principles and when the audit firm did not issue a qualified audit report when needed. Quality audit is obtainedwhen the auditormeets all the audit objectives and performs its works in line withthe rules and standards. Arens, Elder and Beasley, (2010) opine that the purposeof audit can be transaction-related, balance-related or presentation and disclosure-related these can further categorized into completeness, accuracy, occurrence and classification. Regulations and standards are set by a country's legal system in line with international best practices and international policy setters like, International Standards on Auditing (ISA) and International Federation of Accountants (IFAC).

DeAngelo's concept of audit quality does not in any way put into cognizance institutional influence like, legal environment or government intervention, which can adjust the responsibility of the auditor. The importance of auditing services iswiderthanspecializedproficiency and independence. Francis (2004) criticized the aforementioned definitions, given that many of the aspects that they attempt to define are intrinsically unobservable. Users of financial statements will not be abletoknowif the audit report has materialmisstatements or not. ICAEW (2010) further argues that users will not be able to know if the accounts is an exactexpression of the firm's true and fair state of affairs.Dang (2004) Also argues that theparties arenot giventhe opportunity to see the audit evidence throughout the audit process and thus are not in position to decide when audit is quality or not except when audit failure occurs. In the absence of a direct measure of actual audit quality, a variety of different proxies have been derived in an attempt to quantify the degree of actual audit quality. The U.K.'s Financial Reporting Council (FRC, 2006, p20) provided a key definition in the expression:

"Understanding a quality audit involves obtaining sufficient and appropriate audit evidence to support the conclusions on which the audit report is based and making objective and appropriate audit judgments... A quality audit (also) involves appropriate and complete reporting by the auditors which enables the Audit Committee and the Board to properly discharge their responsibilities."

The Financial Reporting Council (FRC) (2008) states thataudit quality is dynamic; the indicators and drivers of audit quality change over time. Therefore, the definition of DeAngelo (1981) and Francis (2004) might not be all-embracing anymore. Though, the Financial Reporting Council does not give a precise definition, yet, it gives five main drivers of audit quality: (1) the audit firm's traditions; (2) the individual qualities and expertise of staff and audit partners; (3) the audit process' efficiency; (4) the worth and dependability of audit reporting; and (5) factors that affect audit quality beyond the audit firm's control.Audit quality is anincessant construct that maps closely into financial reporting quality. DeFond and Zhang (2013) defines higher audit quality as greater guarantee that the financial statements truly represent germane information about the firm's vitalfinancialconditionand firm'sinherentfeatures and financial reporting culture.It is vital to note that the standpoint from which audit quality is defined depend to a large extent on whose eyes one looks through. Users, auditors, regulators and society—all stakeholders in the financial reporting process—may have very dissimilar views as on the components that make up quality audit.That will go along way to affect the parameter formeasuring audit quality.

The user of financial reports may believe that high audit quality means the absence of material misstatements. The auditor that performed the audit exercise may describe quality audit as one that adequately complete all aspect of firm's audit methodology. The audit firm canalso assess a quality audit as one which canprevail over any ligation filed against in law court. Regulators can view a high quality audit as one that conforms to professional standards. Finally, society canviewa quality audit as one that will not cause economic problems for a firm or the capital market. To this end,

Knechel, Krishnan, Pevzner, Shefechik and Velury (2012) conclude that the differencein audit quality views suggest different metrics.

2.2.5 Attributes of Audit Quality

Arrunada (2000) examines two vitalfeatures of audit quality: professional judgment and the impact of independence on the third party and other clients. Professional judgment is anessentialfeature of auditing quality because it,to a large extent, boosts the informational worth of audit report for the third party. However, a situation where auditor independence is impaired, auditors canchoose not to exertmore audit efforts that can lead to discovery of financial misstatement which will only be exposed when there is an audit failure.For that reason, some have drawn the conclusion that the concept of audit quality, competence and independence, are interrelated.

Some required level of auditor independence differ with the situation at hand althoughthe third parties and other classes of auditees' desire that their independence remain constant at all times, if not, they are likelyto fire the auditor because they will perceive the credibility of the audited financial reports is impaired. Whether auditors give up their autonomy or not to a particular auditee is an experimentalmatter that involves weighing thegain and reputational costs of a failed audit.Auditor independence is however intangible and difficult to observe. Management can measure audit independence on period basis by examining the audit plans, audit scope and checking the performance of audit firm personnel (Simunic & Stein, 1987). The third party users of financial statements(such as shareholders and creditors)do not have enough opportunity to measure independence (Colbert & Murray, 1999). Indeed, only the audit firm has enoughinformation about its ability and independence hence this createsinformation asymmetry.The lacuna between perceived and actual independence makes it possible for a firm to take advantageof perceived high independence that is actually lower. There is a need for the formulation of a formidable measure for actual audit quality. Extantliterature examinesdiverseproxies for measuring audit quality, such as size, brand name, industry specialization, to mention but a few.

The IAASB provides a following graph to illustrate interactions of the elements of audit quality.

Figure 2.1 : Elements of Audit Quality
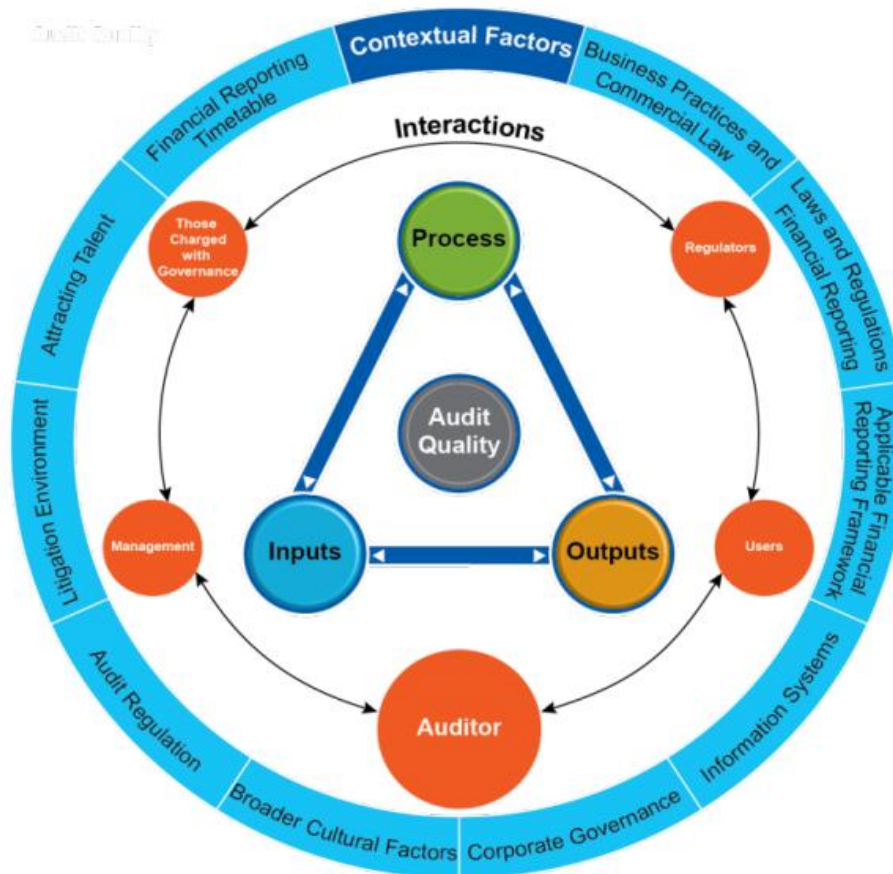
Source: Federation of European Accountants (2016)

The IAASB's Framework promotes the key elements of audit quality which are distinguished as follows:

a) I*nputs* covering such factors as values, ethics, and attitudes which are influenced by the culture of a firm; also it covers knowledge, skills, and experience of auditors as well as allocated time to complete the audit. These apply at both the engagement and firm levels as well as at national level;

b) *Process* covering audit processes and quality control procedures and their effect on audit quality;

c) *Outputs* including reports and information that are formally prepared for the purposes of audit;

d) *Key interactions* within the Financial Reporting Supply Chain covering formal and informal communication between stakeholders and the context which may influence those interactions; and

e) *Contextual Factors* including a number of environmental factors that might affect audit quality.

2.2.6 Measures of Audit Quality

In spite of the intricacy in measuring audit quality, several proxies for actual audit quality have been developed which includes the probability of giving a going concern opinion, auditor size, audit fees and earnings management correlated measures (DeAngelo, 1981; Palmrose, 1986; DeFond & Subramanyam, 1998; Knechel and Vanstraelen, 2007).

2.2.6.1 Propensity to Issue a Going Concern Opinion

One of the most common proxies for measuring audit quality is the propensity to issue a going concern opinion (Geiger & Raghhunadan, 2002; Carey & Simnett, 2006; Knechel & Vanstraelen, 2007). Knechel and Vanstraelen (2007), examines the influence of auditor tenure on audit quality usinga sample of 618 audit reports of private Belgian companies, between 1992 – 1996. Theirresult showsthat auditor tenure has no influence on the auditor's choice to issue a going concern opinion.

In the same way, Jackson, Moldrich and Roebuck (2008), used the propensity to issue a going concern opinion to measure audit quality when they examined the voluntary switching patterns of publicly listed Australian firms between 1995-2003.The result shows that auditor tenure has a positive impact on audit quality, the authors emphasize the intrinsic weaknesses linked with this measure, considering that the chances of issuing a going concern opinion is dependent on thefirm that is in needof such a report.

2.2.6.2 Audit Firm Size

 DeAngelo (1981)opines that audit firm size is positively associated with audit quality. Auditors' size has turned out to be a broadly used measure of audit quality (Clarkson

& Simunic, 1994; Krishnan, 2003). DeAngelo (1981) argues that bigger audit firms have larger client base and thus generate more revenue fromaudit, higher reputation to keep, so, they have more inducementforprovision of high quality servicedelivery. This assertion is corroborated by a large body of empirical studies, which alsorecognized the presence of a positive association between auditor size and audit quality (Clarkson & Simunic, 1994; Krishnan, 2003).

2.2.6.3 Audit Fees

Some other scholars (Palmrose, 1986; Copley, 1991; Hoitash-Markelevich & Barragato, 2007) used different measure for measuring audit quality- audit fees. Palmrose (1986) identifies a significant relationship between audit fees and auditor size when looking at a Big Eight vs. non-Big Eight basis. Considering the prevalentacceptability of auditor size as a measure for audit quality as discussed, audit fees can also be seenas a suitable proxy for audit quality. Similarly, Copley (1991), arguesthat having adopted audit fees as a measure for audit quality, that it had greater power than a Big Eight vs. non-Big Eight dichotomy in elucidating changes in levels of local government disclosure.

Audit fee is defined as the entiretyof audit cost. Dubaere (2008) posits that the best way to find the market share is taking the amount of audit fees paid by the audit client. The higher the audit revenuecollected by an audit firm, the larger the audit supplier. The proxy for measuring market allocation is audit fees. Eshleman (2013) contends that the best proxy for the size of the audit market is the sum of all audit fees charged to Clients. Dubaere (2008) also contend that audit fee is the best proxy because it makes concentration sensitive to population size. Audit fees can be described as the total sumcollectedby the external auditor fromthe auditees for audit services rendered. In Nigeria, this information is readily accessible, because all quotedfirms are statutorily mandated to disclose the total auditor remuneration in the final financial reports. Yuniariti (2011) opines that auditor remuneration is a vital variable that influences the quality of audit. The author further explains that a higher auditor remunerationimplies quality audit.

2.2.7 Factors Influencing Audit Quality

Audit quality can be influenced bya lot of factorsincluding, audit fees, non-audit fees, audit tenure, audit firm alumni, and audit committees. Francis (2004) positsthatpositive abnormal audit fee implies quality audit because high charges connotesthe engagement proficiency and skilful human capital and exertion more audit effort. Frankel, Johnson and Nelson (2002)positthat earnings soothingprevail infirmsthat pay comparatively more non-audit fees to their audit firms. This is because providers of audit services and non-audit services can create economic bonding between audit firm and auditee. Thiswill invariably increase the probability of the audit firm yielding to the pressure mounted on it by management, thereby compromising audit quality and giving the client free hand to perpetrateearnings management (Simunic, 1984). On the contrary, theauditor tends to acquaint himself with auditees' accounting system whenhe performs non-audit services, which may have a positive effect on audit quality.

Audit tenure is also capable ofdiminishing audit qualitywhen auditors' tenure is elongated –auditee has the same external auditor year in year and year out without changing him. This can weakenauditors' independence, and makesthe auditor,a puppet inthe hands of the auditee (Francis, 2004). Conversely, acquaintancewith auditee by reason of long term relationship is sometimes advantageous than indiscriminate auditor switching, because it takes time for the new auditor to be familiar with the accounting system. Another vital determinant of audit quality is audit firm alumni. This implies the presence of alumni of the audit firm who occupy management position at the audit client. This may impair audit firm's objectivity and scepticism. Furthermore, the alumni can easily mislead the auditor because they are familiar with the audit firm's methodology (Francis, 2004). Finally,the presence of a formidable andindependent audit committee and board of directors has a positive impact on audit quality because it a crucial devicethat protect the credibility of the company's financial statements.

A business entity cannot exist in isolation from its environment. It inter-relates with its environment, and its survival and strategic success depend on how well it responds to the threats and opportunities that the environment provides (Woolf, 2014). From the above, a number of environmental factors also influence the audit market with corresponding impact on the audit quality as shown in the figure below.

*Fig 2.2:*Environmental influences,Audit Service Providersand Audit Quality
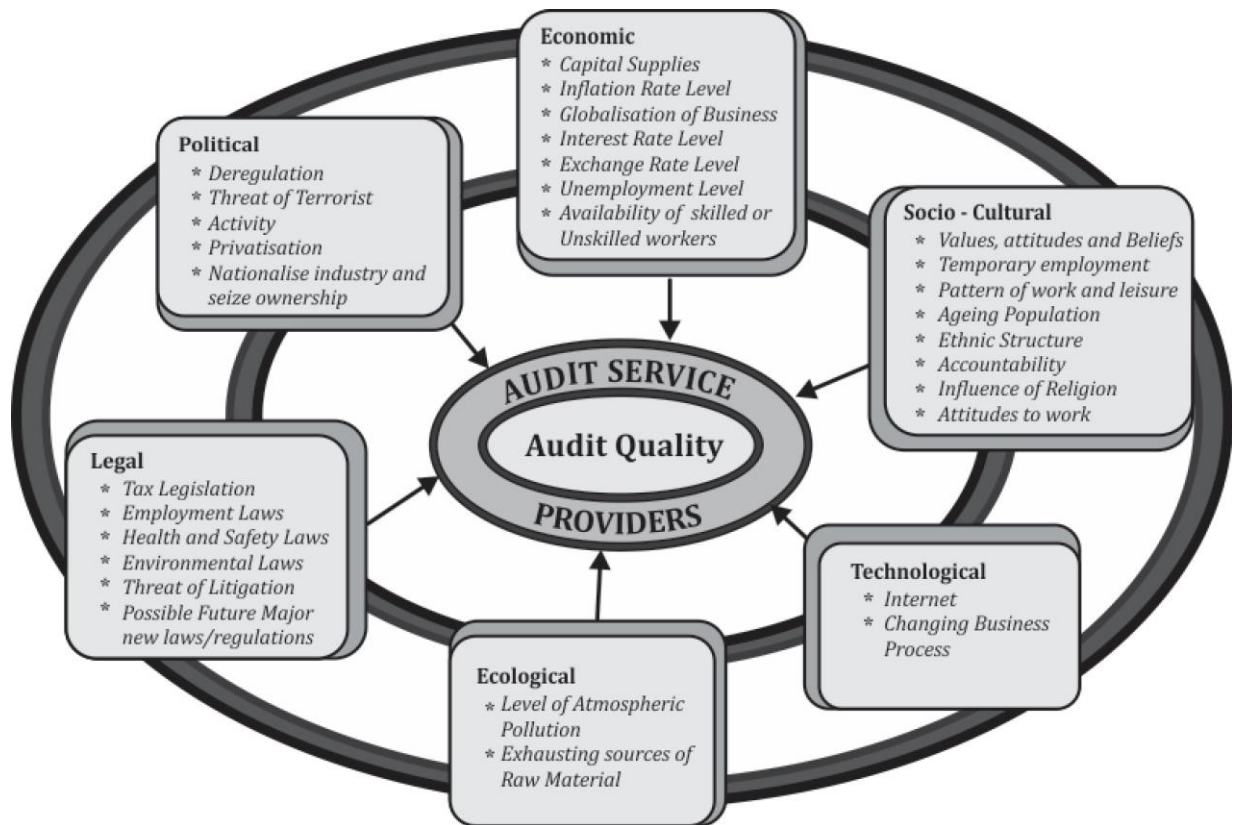
Source: Researcher (2016) adapted from Wolf (2014).

2.3   Theoretical Review

This sub – section presents the main theories generally used to explain and analyze the effect of audit market concentration and auditors' attributes on audit quality as found in literature. They include: theory of rational expectations, the agency theory and the industrial organization theory.

2.3.1   Theory of Rational Expectations

Theodore Limperg of the University of Amsterdam in 1926 propounded a theory, known as the Theory of Inspired Confidence, which ultimately transformed intotheory of rational expectations. The theory asserts that the worth of the auditors' report is a function of theauditor technical know-how, auditorindependence andhis professional competence. Generally speaking, this theory is a non-static theory which presupposes that as the business community evolves, soalso the demand itput on the auditors'

function (Millichamp & Taylor, 2012). Limperg supposed that the work performed by the auditor ought to be guided by the realisticexpectation of the users of auditreports and the expectation should not be dashed by the auditor. In the other hand, auditors should not give auditee unrealistic hope that cannot be attained.

Limperg's theory states that the usefulness of the auditor's opinion is based on the general understanding the society has about the usefulness of audit. Lawfulconcernsnotwithstanding, firm spend on audit because it is important that it gives credibility to financial report, hence,investors and lenders can rely on such information for decision making. If the audit report changed in anorder that itsinformation is understood by certain sets in the society while it is vague to some other set of users , society's confidence in the audit process declines as the social usefulness of the audit decreases. Limperg stresses the social usefulness of auditors is in meeting societal expectations for reliable financial information. The auditor must meet the expectations of the rationally well knowledgeable layman but should not create unrealistic expectations that cannot be justified by the work carried out. The auditor thus has a broaderduty to society than amere a watchdog for the shareholders (Millichamp & Taylor, 2012).

Limperg's Theory dwellsmajorly on demand and the supply of audit services. According to Hayes, Dansses, Schilder and Wattage(2005) the demand for audit services is the expressoutcome of the contribution of external stakeholders in the firm. These stakeholders requireanswerability from the management, on return for their investmentin the firm. With regard to the level of quality assurance that auditors should offer, Limperg implement a normative approach: the auditor's workought to be performed in such a way that the expectations of a pragmaticstakeholdersshould not be dashed (Agostini & Favero, 2012). So, given the possibilities of audit technology, the auditor should do everything to meet reasonable public expectations. Limperg presented his theory of 'inspired confidence' as a framework for developing auditing norms rather than as a coherent collection of norms themselves. Hayes *et al.* (2005) argue that since information provided by management might be biased, because of a possible divergence between the interests of management and outside stakeholders, an audit of this information is required. This theory is of immense importance to this

study in that it gives a theoretical underpinning for the perceived form of audit quality – demand/market-gauged combined likelihood.

2.3.2 The Agency Theory

The Agency Theory is based on the relationship between the principal (owners) and the agent (managers). The separation of ownership from management in modern corporations provides the context for the function of the agency theory. Modern organisations have extensivelystrewn ownership, in form of shareholders, who are not usually involved in the management of their companies. In these situations an agent is appointed to oversee the daily operations of the company. This separation of ownership from control generates conflicts of interests between agents and principals, which result in costs associated with resolving these conflicts (Jensen & Meckling, 1976; and Eisenhardt, 1989).

The most significantrationale behind agency theory is that the managers are usually stimulated by their own gains and work to take advantage of their own personal interests rather than having shareholders' interests and value maximisation at the back of their minds. For instance, managers can be fascinated to buy cars and other excessive items, since the cost is borne by the owners. Thus, the key dilemma indicated by agency theory is ensuring that managers pursue the interests of shareholders and not only their own interests. Eisenhardt (1989) elucidates that agency problems start when "The goals of the principal and agent conflict, and it is difficult and costly for the principal to verify what the agent is actually doing". Controversy occurs because principals are unable to monitor the performance of agents (Jensen & Meckling 1976). Agency theory simply recognises that the proclivity of agents, in this case, the directors or managers of the business, is to act rather more in their own interests than those of their employers and the shareholders. The Institute of Chartered Accountants in England and Wales, in November 2006 (as cited in Millichamp & Taylor, 2008:1) put it this way:

> *In principle, the agency model assumes that no agents are*
> *trustworthy and if they can make themselves richer at the*
> *expense of their principals they will. The poor principal, so*

the argument goes, has no alternative but to compensate the agent well for their endeavours so that they will not be tempted to go into business for themselves using the principal's assets to do so.

Watts and Zimmerman (1978) opine that audit developednot as a result of governmental requirements, but rather for purpose of reducing the agency costs and conflicts of interest among parties to the firm. According to Agency Theory, the agent (management) carries out certain responsibilities for the principal (shareholders) by reason of the terms of the financialindenture. The major means of monitoring managers of a firm is by an audit of the financial statements by an independent scrutinizer (audit firm). In order for this scrutinizingdevice to be effective, several factor of the audit must be in place. First, the supervision must be doneby an independent auditor, meaning that the auditors must not have any stake in the company. Second, the principles for performing the audit must offer reasonable convictionthat misstatements or fraud will be detected. Finally, the agent's accounting practices and financial disclosures must be relevant and reliable (Culpan & Trussel, 2005).

Jensen & Meckling (1976) point out that auditing derive significance from its role in reducing information asymmetries by giving external confirmation of the dependability of a firm's financial statements. The efficacy of an external monitoring determines the quality of audit. It is therefore, the nature of a high quality audit which makes audit services valuable (Kilgore, 2007). Agency Theory can also be employed to elucidate the supply side of the audit market. The contribution of an audit to their parties is essentially determined by the likelihood that the auditor will detect errors in the financial statements and the auditor's willingness to report these errors (e.g. by qualifying the auditor's reports), even against the wish of the auditee (auditor independence). Costsof reputation loss have been established in numerousresearch works, which reveals that loss of reputation makes the audit to lose public confidence and reduces patronage (Hayes, *et al.*, 2005).

Based on this framework, auditing dilutes the adverse effects of the separation of ownership and control (Jensen & Meckling, 1976). However, some of the main features of the audit environment, such as competition and regulations, interfere in the role of separation of ownership and control. Competition from the marketplace restricts the auditor remuneration paid to audit firm by its clients. The marketalso provides the audit firm with supplementary sources of demand that increase its threats of resignation. Furthermore, some set of laws create the prerequisite for the purchase of a minimum quantity of auditing, as suggested by Generally Accepted Auditing Standards that prescribe minimum audit procedures (Antle & Demski 1991). Therefore, competition and regulation may interrelate in determining the connection between an audit firm and its role in diluting the unfavourableinfluence of the separation of ownership and control – agency cost.

In addition, principals hire external auditors who, as agents under contract, are expected to be independent of the agents who manage their company. The role of the external auditor is to reduce agency costs by cutting information asymmetry in financial reporting (Piot, 2001). Agency Theory recognises external auditing as the most important monitoring mechanism because it controls conflicts of interest and diminishes agency costs. Watts and Zimmerman (1983), confirm that high quality external auditing will undermine the opportunistic behaviour cost (agency cost) introduced by management. These monitors act on behalf of the shareholders. As a result, high audit quality involving a specialised independent auditor can decrease opportunities for managers to pursue self-interest at the expense of owners and, thus, principals obtain more favourable returns. Therefore, the agency relationship provides a vehicle to analyze the market concentration and audit quality of quoted manufacturing companies in Nigeria in tandem with the auditors attributes.

2.3.3 The Industrial Organization Theory

The competitive circumstancesof the audit market and the inclinationin the direction offirmdomination can be treated by severalmethodsemployed in industrial economies (Hechmeister, 2001 as cited in Velte & Stiglbauer, 2012). Conventional industrial economists assert that market configuration is an underlying determinant of market demeanour. Market demeanour, in turn, decides economic recital, in particular, ifsurplus profits are madeasresult of oligopolistic conspiracy or the application of

monopolisticsupremacy. It is assumed in this structure-conduct-performance paradigm, in Bain (1956) to be a conventionalmodel, whichelucidates the reasonforintensifying the degree of audit market concentration. In consonance with the degree of market structure, industrial organization scrutinizes the amount of competitors who function in the related market and the allocation of market shares. The configuration of a market is the bedrockon which industrial organization theory is built. The theory point out the impact of competitive verve on the industry, as well as, how the profit is decided by them.

The Structure-Conduct-Performance paradigm (SCP) of the industrial organization theory (Manson, 1939 as cited in Dubaere, 2008), asserts that the market arrangementaffects the market behaviour and it is therefore the most essentialfactor that determines economic recital. Market demeanourrelates to the behaviour of a firms in setting prices and expressing thedegree of control they have over the market. In market arrangement with high concentration, leading firms will increase their control over the market and enable conspiracy. The perceived ascendancy of the large audit firms has madesmaller firms to criticise large firms on the ground that give buyers of audit the impression that quality is synonymous with size. Some schools of though argue that marketsupremacy will lead to abuse of power as recommended by Traditional Industrial Organizational Theory. Competitiveness and influentialarrangement in audit market has supposedlychallenged TIOTand has led to the emergence of new industrial organizational theory.

In currenttimes, industrial economists have shiftedtheir focusfrom mere looking at causality result of concentration on audit quality but also the effect of auditor attribute on audit quality. It is also contended by some scholar that at equilibrium, both concentration and recital are mutuallydetermined by fundamental cost and demand considerations.In view of this, theunfavourableimpact of intensify concentration is less unambiguous (Farrell &Shapiro, 1990). Therecent industrial organisation economics has brought tacticalquestions to the fore, stressing the significance of barriers to market entry andtacticalconnections (Office of Fair Trading, 1999). According to Shepherd (1997), the contemporary industrial organization literature categorizes markets into six broad types. Three types of the market are synonymous with high market influence and normally less effective competition: monopoly (one firm has

100%); prevailing firm (one firm has 40% to 99%); and tight oligopoly (four firms have over 60%). The other three market types displayeffective competition: loose oligopoly (four firms have less than 40%), monopolistic competition (many competitors each with a slight degree of market power) and Wholesome competition (many competitors, none of whom has market power).

The Industrial Organization Theory shows that concentration influences competition and audit fees. This relationship makes many authors to agree that audit feecan be the best measure for market share. Audit fees as been on front burner of accounting research morein Europe in recent times than any other continent, especially in post-Enron era (Choi & Zeghal, 1999). In US, Feldman (2006) reports thatthe demise Andersen's intensified the already concentrated audit market and increased auditor remuneration by 100%. The author further stresses that alteration in market concentration isestablish to reasonably cause change in audit pricingimplying that the composition-recital hypothesis is suitablefor the post-Andersen.He finally concluded that another factor that led to hick audit prices in the US is SOX Act. (complying with the SOX required higher costs and assumed higher audit risks).

Bandyopadhyay and Kao (2004) document that the smaller auditors have a bigger relative fee increase, but their absolute fee is still lower than the Big-Four.Oxera (2006) further contend that among the Big Four audit firms, there are price discrepancies in the industries. Pong (1999) in line with previous studies asserts thatas size, complexity and risk of the auditeeincreases, auditor remuneration goes up. Bandyopadhyay and Kao (2004) also find a positive relation between concentration and audit fees of non-Big four local offices after admitting 'effect of economies of scale'. They did not find a relation with Big4 audit fees.

2.4   The Theoretical Framework

The theoretical framework for this study is centred on the new Industrial Organization Theory. It provides the main theoretical underpinning of the thesis and determines to a great extent the approach to be used in this study. It influences the formulation of the study hypotheses, informs the research methodology and statistical techniques used in this study. New industrial economists are convinced that there is no single one-direction relationship between concentration and performance, but a feedback between

those two parameters. The existing link between market structure and performance is thought to be indirect because they are determined by the underlying cost and demand parameters (Peel, 1997; Buijink, Maijoor & Meuwissen, 1998; Beattie, Goodacre, & Fearnley, 2003;) - On the demand side, Beattie and Fearnley (1994) explained high concentration by the voluntary realignments of clients who choose top auditors because of their good reputation or because of the dissatisfaction about their old auditor. The cost parameter and economies of scale motivate audit firms to be merged, which increased concentration. This new industrial view implies that high concentration does not necessarily lead to low competition (and to higher prices).

The effect of concentration on the market for audit services has been the subject of intense research since Simunic's seminal 1980 paper. The evolution of the market in the decades subsequent to this work has resulted in heavier concentration. In particular, the collapse of Arthur Andersen in 2002 left just four of the largest auditors auditing nearly all large public companies. Given the emphasis placed on the merits of effective competition, the increasingly tight oligopoly in the audit service industry raises concerns about non-competitive pricing behavior. While Traditional Industrial Organization Theory (Bain, 1956), suggests that adverse effects would surface in highly concentrated industries, more recent theories hypothesize that such industries can still be very price competitive. In addition, empirical studies in the audit industry have not reached consensus on whether or not the handful of dominant auditors are able to exert market power.

2.5   Empirical Review

2.5.1 Determinants of Auditor Choice

The reason why a firmselects an auditor can be multifaceted and isprobable to be differentfrom one firm to another and the various benefits accrued to acquisition of an audit. Most works done in the pastconclude that some of the keyfactors that determine auditors' choice are the size of auditor and its reputation. In Finland, Knecheel, Niemi and Sudgren (2008) investigatethe factors that determine auditor choice in a small company market. In a sample of 2015 mostly small and mid –size Finnish firms, the authors employ three logistical regression models to ascertain thediverse auditor selection decisions. The result of their study shows that amongst the smallest firms the

choice to engagethe services of chartered accountant auditor tells the level of complexity in the firmproxied by size and degree of manpower. Their results alsoshowsthat the choice between a first tier and second tier firm is connected to the level of debt financing and concern about revealing proprietary information to competitors and finally in the upper end of the market. The decision to hire a large international firm relates to equity financing and competition in the industry.

Jiang (2010) studies how debt, as an opposingvariable to equity and corporate governance of banks affect the choice of auditor by Japanese listed companies. Employinginformation from Japanese listed companies in the Tokyo Stock Exchange over the period of seven years (2002 – 2008), the author used discretional accruals as a measure of audit quality. The results of his findings indicate the companies who choose the same auditors as their main banks have higher audit quality than companies who choose different auditors from their main banks.

In Belgium, Reheul, Caneghem and Verbruggen (2011) examine auditor preference in Belgiannon-profit organizations from a behavioural viewpoint. The research population comprises Belgian non-profit organization that had their financial statements monitored by an external auditor during the period 2006 – 2008. The data to conduct this study was collected from three sources; a national survey addressed to 1000 Belgian non-profit organizations, the non-profit organizations' financial statements and archival research. Their resultshows that there is a segment of auditors specialized in the non – profit sector and that this segment is well known to the non-profit organization and the second finding is that non-profit granting high value to an auditor's client orientation eventually choose an auditor with a higher level of sector specialization.

Houge and Zjil (2011) examine the connection between country level government quality and firms' preferencefor auditors. Using a cross sectional sample of 142, 193 firm year observations from 46 countries over the period of (1998 – 2007), the authors regress the Big Four indicator variable on government and a number of control variables. The researcher find that firms domiciled in strong government countries are more likely to hire a Big Four auditor. They also find that the positive effect of home

country government quality value on the likelihood of choosing a 'Big Four' auditor is augmented by the IFRS adoption decision in these countries.

Zijl, Dunstan and Karim (2012) examine whether firms' auditor choice reflects the strength of board ethics. Based on a sample of 132,853 firm year observations from forty-six countries around the globe during the period between 1999-2007 and controlling for a number of firm-and country-level factors, the authors find that firms in countries where "high board ethical values" prevail are more likely to hire a Big 4 auditor. They also find that the positive effect of home country board ethical values on the likelihood of hiring a high-quality auditor is reinforced by the extent of the firm's board size. These results establish an indirect link between board ethics and financial reporting quality through the firms' choice of auditor.

In Jordan, At − Bawals (2012), identifies the factors which affect the choice of the external auditor in Jordanian Banks from the perspective of the external auditors in Jordan. The researcher used survey design. The findings of the study are: there are causes related to the banks of Jordan to lead to change the external auditor and there are reasons related to the audit office to change the external auditor.

Extant literature on auditing confirm that companies choose external auditors based on auditors' characteristics such as audit fees, audit opinion, size of audit firm, locality reputation and industry specialization. The client companies also select external auditor based on their own situation such as agency costs and client company's own demands. The economy, political and legal institutions are regional factors and they also impact on the selection (Wang, 2013).

In US, Li (2013), examines the impact of auditor choice on debt pricing for listed companies by using the samples of listed companies in U.S. In his study, Big Four audit firms are constructed to be "high − quality" auditors and consequently they provide a higher perceived and actual audit quality. After controlling for other determinants of debt pricing, the results do not significantly support hypothesis that "the interest rate on debt capital for listed companies is negatively related to the choice of high − quality, audit firm (Big 4 Firms).

In China, Wang (2013) examines the evidence on the choice of external audit firms by Chinese listed companies. Nearly half of the listed companies are state – owned in China. Moreover, China experienced the third merger wave of audit firms during 2005 – 2008. The author collected data on auditor choice, audit opinion and audit fees of China's listed companies from 2008 to 2012. The study reveals that central state owned enterprises and local state owned enterprises have the tendency to hire small local auditors (Small auditors within the same region).

In Turkey, Karaibrahim (2013), investigates the association between corporate governance and auditor choice by using a sample of 805 firm – year observations from Istanbul Stock Exchange between the years 2005 – 2009. The study uses data from non – financial firms listed in the Istanbul Stock Exchange. Firms in the financial sector were excluded from the sample. The study uses an empirical model based on multinomial logit and panel regression analysis of 'Big – four' and audit firm industry specialization. His findings show that firms' auditor choice in terms of 'Big Four' and audit industry specialization is affected by the firm level corporate governance mechanisms of firms particularly board of directors' composition and ownership structure.

2.5.2 Audit Firm Size and Audit Quality

Previous studies generally concur that the audit quality of large audit firms (offices) with international brand names is better than that of small audit firms. There is now a great deal of evidence that large audits firms provide higher quality audits and offer greater credibility to clients' financial statements than small audit firms. The stock market reacts more favourably when a company switches to a large auditor rather than to a small auditor (Eichenseher, Hagigi & Shields, 1989; Nichols & Smith, 1983); large audit firms give more accurate signals of financial distress in their audit opinions (Lennox, 1999).

Two explanations for the positive correlation between auditor size and audit quality have been provided by theoretical research - these relate to auditors' reputations and the depth of auditors' pocket. It should be noted that even when the empirical evidence

shows very convincing evidence on the positive association between auditor size and audit quality, literature is still unable to come to a conclusion whether the linkage is causal from the auditor size to audit quality. An alternative explanation is endogeneity. "Good" companies may more likely choose good (Big-four) auditors, in which case selection bias may explain outcome not audit(or) quality. Only few studies have examined endogeneity but in general, the results of these studies support the view that there is a positive relationship between auditor size and audit quality (Hogan, 1997).

In US, DeAngelo (1981), points out that large audit firms provide more independent audits in an attempt to protect their brand name reputation as they have "more to lose" if their reputation is tarnished. She further argues that audit quality of larger audit firms is also higher in general. DeAngelo's research focused on the idea that large auditors issue more accurate reports because they have "more to lose" from damage to their reputations. An alternative to this reputation theory is the "Deep Pockets Theory." This theory asserts that auditors with more wealth at risk from litigation have more incentive to issue accurate reports. DeAngelo (1981), has argued that large auditors have more incentive to issue accurate reports because they have more valuable reputations. When it becomes known that an auditor has negligently issued an inaccurate report, the auditor could suffer a loss of rent through fewer clients or lower fees. If large auditors have higher client-specific rents than small auditors, the loss of rent is greater for a criticised large auditor than a criticised small auditor. Therefore, large auditors should have more incentive to issue accurate reports. An alternative hypothesis is that auditors with more wealth at risk from litigation have more incentive to issue accurate reports (Dye, 1993). Since large auditors have deeper pockets, they should have more incentive to be accurate. In the absence of a deep pockets effect, the reputation hypothesis implies that large auditors are more accurate because they have more incentive to avoid reputation damaging criticism. Therefore, one should find that large auditors receive less criticism (and litigation) than small auditors and that criticised auditors suffer reductions in demand compared to similar uncriticised auditors. In contrast, the findings suggest that large auditors are more prone to litigation and that criticised auditors do not suffer reductions in demand. This casts significant doubt on the empirical validity of the reputation hypothesis.

In contrast, the deep pockets hypothesis is consistent with litigation being positively correlated with auditor size. Intuitively, large auditors' deep pockets give them more incentive to issue accurate reports and increase the likelihood of litigation, conditional on an audit failure occurring. Moreover, the deep pockets hypothesis explains why there is little evidence for reputation effects. The reputation hypothesis presumes that there is some reliable signal of auditor accuracy, such as litigation. In the deep pockets model, litigation is a poor signal of accuracy for two reasons.

First, auditors are only sued for issuing reports that are insufficiently conservative (type I errors); they are never sued for being too conservative (type II errors).Therefore, litigation does not signal auditors' type II error rates. Secondly, large auditors are more accurate than small auditors but are also more likely to be sued when a type I error occurs because they are more prone to deep pockets court actions. Therefore, litigation is a poor signal of auditors' type I error rates (Lennox, 1999).

In Nigeria, Okolie, Izedonmi and Enofe (2013), examine the relationship between audit quality and earnings management represented by companies discretionary accruals manipulations. The authors extracted data from annual reports of 57 quoted companies in Nigeria between 2006 and 2011. Audit Firm size audit fees, auditor tenure and client importance served as audit quality proxies. The amount of discretionary accruals (DAC) was used to measure earnings management. The results of their findings showed that audit quality was significant and negatively related to the amount of DAC of quoted companies in Nigeria. Okolie (2014), investigates total levels of cash –based earnings management relative to the association between cash-based earnings management earnings and audit firm size of companies in Nigeria. First, the study measures the normal level of real activities by focusing on three manipulation schemes namely; manipulation of sales, overproduction and reduction in discretionary expenses. The normal levels of each types of real activities manipulation were measured as the residual from relevant estimation models. Based on sample of 342 companies-year observations from the Nigerian Stock Exchange (NSE) market and applying audit firm size as a measure comprehensive multivariate analysis were conducted on archival data covering six years. The result shows that audit firm size

exerts significant negative relationship with cash-based earnings management of quoted companies in Nigeria.

Ilaboya and Ohiokha (2014), examine the impact of audit firm characteristics on audit quality in Nigeria. The authors proxy the dependent variable (audit quality) using the usual dichotomous variable of 1 if the Big Four audit firm and 0 if otherwise. Data for the study were sourced from the financial statements of 18 food and beverage companies listed on the Nigerian Stock Exchange market within the period of six years (2007 – 2012). The multivariate regression technique with emphasis Logit and Probit method to estimate the model for the study. The study reveals that firm size has the unlikelihood to increase audit quality; audit tenure and audit firm size has the likelihood to reduce audit quality while auditor's independence increases audit quality.

In US, Yu (2007) examines the effect of Big Four office size on audit quality. The author conjuncture is tested for a sample of 6,568 firm – year observations for the period 2003 to 2005 that are audited by 285 unique offices of the Big Four accounting firms in the United States. The results are consistent with larger offices providing higher auditing quality.

In Indonesia, Yuniarti (2011) examines the determinant factors of audit quality by proposing the hypothesis that the audit firm size and audit fees have an effect on the audit quality. She utilized a CPA firms in Bandung, West Java, Indonesia as her unit of analysis. The author used descriptive verification research. She examines the hypothesis through simultaneous test and individual test using the t-test and f-test. Her empirical test results showed that the CPA firm size does not significantly affect the audit quality in public accounting firms in Bandung.

Sawan and Alsaqqa (2013), examine the relation between size of audit firm and audit quality in Libya. A questionnaire was used to collect data and semi – structured interviews were conducted to confirm and support the questionnaire findings. The result of their findings shows that Big Four firms are superior to their non-Big Four

counterparts in all of the reputation issues presented to them and that the size of the audit firm is positively associated with audit quality.

2.5.3 Audit Market Concentration and Audit Quality

The evident on the relation between audit market concentration and audit quality is mixed. Audit markets are measured by a Herfindahl index based on market shares of all auditors, both the Big Four group and non-Big Four group. They examine the association between city-level Herfindahl indices and two measures of earnings quality: the absolute value of discretionary accruals and accrual estimation error (Dechow & Dichev, 2002). Kallapur, Sankaraguruswamy & Zang (2010) examine the relation between audit concentration and audit quality within city-specific US. Their findings show that there is a positive relationship between audit market concentration and audit quality.

In US, Boone *et al.* (2012), examine auditor's tolerance for earnings management in different audit markets during 2003-2009. The authors used the Herfindahl index to measure concentration and finds that clients of auditors located in more concentrated audit markets are more likely to use income-increasing discretionary accruals to achieve earnings benchmarks. This implies that higher audits market concentration leads to lower quality; and hence, lower quality.

In an international study, Francis *et al.* (2013), find that, in countries where the markets share is concentrated by just one or two of the Big-4 audit firms, Big-4 clients have less conservative earnings, are less likely to report losses and generally record higher accruals. Similar to the evidence in Boone *et al.* (2012), the evidence in Francis *et al.* (2013) suggest that audit market concentration leads to lower audit quality.

In US, Newton *et al.* (2013), examine the relationship between auditor competition and the likelihood of financial restatements that occur as a result of failures in the application of Generally Accepted Accounting Principles (GAAP). The authors used logistic regression to determine whether Metropolitan Statistically Areas (MSAs)-level auditor competition affect the probability of client restatements. Their results show that

MSA-level audit market competition is positively associated with the presence of restatements that arise from misapplication of GAAP.

In Nigeria, Adeyemi, Okpala and Dabor (2012), investigate the factors affecting audit quality. The auditors used both primary and secondary data. The test of their study revealed that among others, multiple directorships is the most significant effect on the audit quality in Nigeria. Enofe, Mgbame, Aderin and Ehi-Oshio (2013) analyze the determinants of audit quality in the Nigerian business environment. The researchers empirically examine the relationship between audit quality engagement and the firm related characteristics such as audit tenure, audit firm size, board independence and ownership structure. A regression model was used to analyze the existence of significant relationship between audit quality and the firm audit related characteristics. Audit firm size, board independence and ownership structure were found to be positively related to audit quality, however, only board independence exhibited a significant relationship with audit quality, while audit tenure exhibited a negative relationship with audit quality which was not significant.

2.5.3.1 Auditee Size

The most consistent result in all previous research has been that auditee size is by far the most significant explanatory variable in determining audit fees (Chan, Ezzamel, & Gwilliam, 1993). Prior research (Waresul & Moizer, 1996; Joshi & Al-Bastaki, 2000; Simon, 1995; Taylor & Baker, 1981; Firth, 1985; Johnson, Walker & Westergaard, 1995; Low, Tan & Koh, 1990; Anderson & Zeghal, 1994; Langendijk, 1997; Sandra & Patrick, 1996; Simon, Ramanan & Dugar, 1996; Simon, Teo & Trompeter, 1992), provide consistent evidence that auditors of large sized companies have to spend a lot of time in reviewing their auditees operations and performing detailed audit procedures. Al-Harshani (2008: 687) hypothesised that "the external audit firm is expected to perform more audit work as the client size increases to ensure the performance of an adequate amount of compliance and substantive testing. This increase in audit effort is naturally expected to be associated with the increase in the amount of audit fees"

Auditee size is clearly an important determinant of audit fees since larger auditees will require more audit effort (Simon, 1995). Joshi and Al-Bastaki (2000); Simon (1995); Taylor and Baker (1981); Firth (1985); Johnson *et al.* (1995); Low *et al.* (1990); Anderson and Zeghal (1994); Langendijk (1997); Sandra and Patrick (1996); Simon *et al.* (1996); Simon *et al.* (1992), all provide evidence that size is best represented by total assets. However, Gerrard, Houghton & Woodcliff (1994) outlined the fact that the relationship between audit fees and client size is unlikely to be linear. In fact, the audit fee literature is replete with evidence suggesting that external audit fees are likely to be a decreasing function of size (Simunic, 1984; Francis and Stokes, 1986; Palmrose, 1986; Simon and Francis, 1988; Maher, Tiessen, Colson & Broman 1992). The main reasons cited are three-fold:

- the likelihood of economies of scale in the auditor's costs of doing work (Ho and Ng, 1996);
- the existence of more sophisticated internal control procedures in larger companies which help to reduce audit work (Ahmed and Goyal, 2005); and
- the use of audit sampling, as the sample size needed to achieve a required level of control and precision increases at a decreasing rate (Low et al., 1990).

2.5.4.2 Auditee Risk

Chan *et al.* (1993) found that auditee risk was a significant factor in determining the extent of necessary audit work and in consequence in determining the amount of audit fee to be charged. This finding has been substantiated by Joshi and Al-Bastaki (2000); Simon, (1995); Johnson *et al.* (1995); Anderson and Zeghal (1994); Langendijk (1997); and Simon *et al.* (1996). Sandra and Patrick (1996), state that to measure auditee risk is difficult, as no single proxy for auditee risk is considered appropriate.

The proportion of inventories and receivables to total assets has been used to measure auditee risk (Simon, 1995; Firth, 1985; Johnson *et al.*, 1995; Low *et al.*, 1990; Anderson and Zeghal, 1994; Langendijk, 1997; Simon *et al.*, 1996; Simon *et al.*, 1992). Spathis (2003), argues that the ratio of inventories and receivables to total assets captures risk or hard to audit assets that involve audit time and effort beyond that of other assets. Sandra and Patrick (1996), used gearing and liquidity ratios to

measure auditee's risk. Waresul and Moizer (1996), also used the variable leverage, which was defined as the ratio of total long-term debt to total assets as a measure of risk. Joshi and Al-Bastaki, (2000) and Carson *et al.* (2004), also used the ratio of long-term debt to total assets to measure auditee risk.

2.5.5 Audit Quality and Audit Fees

Companies can experience high start-up costs when hiring a new auditor. By working on the same clients for a period of years, auditors can earn client-specific quasi-rents that can serve as collateral against opportunistic behavior. Larger auditors have "more to lose" from supplying a lower-than promised level of audit quality and thus have a higher perceived audit quality. DeAngelo (1981), argues that the difference in agency costs indicate a differing "level" of audit quality. A complex audit may be required for a larger client or a client with more complicated accounting procedures, and thus demand a certain type of auditor to deliver the services required.

There are several challenges to the correlation of audit fees and audit quality. First, the total fees will clearly be larger for a larger firm because bigger clients will purchase more services than smaller clients. Auditors may also be contracted to provide special reports and/or opinions in addition to general external audits of financial statements. Audit fees can vary with these additional reports (Palmrose, 1986). Audit fees can also be affected by location and the coordination and complexity of an engagement. For instance, if the client has multiple locations that require on-site visits, the audit fees will be higher. In many cases, an auditor will rely on the client's inputs or utilize client personnel for some audit tasks. The audit fees are reduced by any of these client inputs. The client's industry can also affect audit fees by measuring differences in risk. Audit fees are also generally higher among companies with public ownership. Companies with public ownership are at a greater exposure to risk and require more audit evidence. If there are any report modifications, the auditor is required to accumulate a greater amount of evidence to achieve the same quality, which results in more billable hours and higher audit fees (Arens & Loebbecke, 1997). All of these variables can attribute to the difference in fees between a small and large firm; thus it is difficult to determine if audit firms with higher fees provide higher audit quality.

2.6   Gaps in Literature

The gaps in the literature reviewed that motivated this study are hereunder highlighted.

Many past empirical studies investigate the implications of audit quality since the seminal work of DeAngelo in 1981. Firstly, the majority of these investigations are based on developed economies, while very little is empirically known about the implications, relationships and impact of audit market concentration on audit quality in emerging or transition economies like Nigeria. Secondly, the methodology for all these aforementioned studies tend to be similar, with very few exceptional cases, in the type of data set that is basically cross-sectional, hence, small sample sizes which hampers valid holistic generalizations. The problem of heterogeneity is one of the several problems that are associated with the cross sectional unit design that cannot be addressed. Moreover, most of these researches continually include the financial sector, despite the overwhelming importance of manufacturing sector to the economy. In addition to the above, it is also observed that while the literature uses a large number of proxies to measure audit quality, there is no consensus on which measures are best and little guidance on how to evaluate them.

In addition to the above, there is no consensus in literature as regards the relation between audit market concentration and audit quality. On the other hand, there is evidence that concentration is associated with few restatements and increased earnings quality (Kallapur, *et al.,* 2010; Newton, *et al.*, 2013; Dunn, *et al.*, 2013) also, there is an evidence that concentration is associated with higher tolerance for earnings management (Boone, *et al.,* 2012), removing a ban on competition among municipal audits improved audit quality. In short, given the limited number of studies and the mixed finding, this study believes additional evidence is needed to address whether market concentration adversely affects audit quality by using quoted manufacturing companies in Nigeria.

Some further critical points of the studies are that not in any case an appropriate sample size and length of the evaluation period was selected. Exceptions are the studies of Schaen/Maijoor(1997), in the Belgian audit market, Beattie/Fearnley (1994) and Peel (1997) in the UK audit market, relating to the sample size and the studies of

Briston/Kedslie (1985), in the UK audit market and Maijoor et al. (1880-1990), in the Dutch audit market, relating to the evaluation period. To this end, this study seeks to cover a sample of sixty (60) firms for a period of 15 years (2002-2015) forming an observation of 900 firm year observation in the Nigerian audit market, a relatively appropriate sample size and length of evaluation period.

Finally, while there is no publicly known review in Nigerian literature, Yardley et al. (1992) have analyzed the results of research on the US American audit market until the end of 1980's. In contrast, Walker/Johnson (1996) presented selected concentration studies on Australia, UK, New Zealand and Denmark. Insofar, an increasing need for research accrues in light of the EC regulation draft of 2011, which relates the increasing supplier concentration at the European audit market to a decrease in audit quality. Herewith, an increase in audit market concentration with indispensable impact on competitiveness of audit firms, the audit price levels alongside the independence of auditor is said to be associated. Resulting from the mergers of audit firms and the internationalization of accounting and auditing, the audit market concentration is recognized as a global phenomenon (Gilling and Stanton, 1978). This study seeks to validate empirically, using Nigerian (Country-specific) data the effect of audit market concentration on audit quality.

2.7   Summary of Reviewed Literature

The table below shows the summary of some reviewed literature

Table 2.1:   Summary of Reviewed Literature

S/N	AUTHORS	COUNTRY OF STUDY	SUMMARY OF REVIEW	GAPS IDENTIFIED
1	Boone *et al.* (2012),		clients of auditors located in more concentrated audit markets are more likely to use income-increasing discretionary accruals to achieve earnings benchmarks. This implies that higher audits market concentration leads to lower quality	They used only one of the absolute measures of market concentration
2	Quick et al., 1998), Gilling and Stanton, (1978)	US	relates the increasing supplier concentration at the European audit market to a decrease in audit quality. Herewith, an increase in supplier concentration with essential impact on competitiveness of audit firms, the amount of audit fees as well as auditor independence is said to be associated. Resulting from the mergers of audit firms and the internationalization of accounting and auditing the supplier concentration is recognized as a global phenomenon	The measurement of concentration based on client numbers is insufficient and only allowed as an auxiliary variable. Even though, numerous concentration

				measurements have been conducted recently from an European point of view, state of the art reviews tend to be found rarely, which summarize transnationally the respective results of empirical audit research concerning supplier concentration.
3	(Grothe, 2005), Velte, and Stiglbauer (2012)		An enhanced research density is allocated to UK with regard to EU-member states. A transnational comparison of past studies is only possible within the scope of diverging assessment periods and objects as well as sample sizes, deviating legal systems and national accounting and auditing standards	
4	Gul, Kim and Qiu	China	We also find that stock price synchronicity is higher when the largest shareholder is government-related than otherwise. We also find that the presence of shares issued to foreign investors and the appointment of high-quality auditors lead to a decrease in synchronicity. Finally, we provide evidence that our measure of stock price synchronicity is associated with the amount of earnings information reflected in stock returns.	
5	Ross D. F. (2005)	Uk	This finding suggests that there was justification for the exercise of the prosecutorial discretion of the United States Department of Justice in seeking an indictment of Arthur Andersen.	
6	Schruff (1973)	Germany	78.9% of the audit firms cover just 10% of the audit market and the remaining 90% are served by 21.1% of the audit firms. The high concentration of providers is confirmed by the G-coefficient of 0.86.	They use the relative market concentration measures – Lorenz curve and G-coefficients for the exposition of the concentration development
7	Albach (1976)		The increasing concentration is confirmed by the Lorenz curve and the G-coefficient [rise from 0.625 (1951) to 0.67 (1971)].	
8	Grothe (2005)		proved an increasing concentration development on the German audit market for 1996, 1998 and 2000	During the study period no trend towards homogenization of the market shares within the oligopoly group during the study period is evident.
9	Moeller/Hoellbacher (2009).		conduct concentration measurements through the use of direct and indirect variables (audit fee, total balance sheet, sales revenue and number of mandates). Very high concentration measurement on the German audit market can be derived for the last reporting interval 2007 (CR4 = 0.97). Besides a slight increase for the concentration ratio over time can be determined.	
10	Quick/Sattler (2011)		examined the time period 2005-2007 and confirmed the results of Moeller/Hoellbacher (2009).	
11	Moizer/Turley (1989)	UK	Similar to the German audit market high rates for supplier concentration are derived in UK.	In contrast to the German studies, the use of the Lorenz curve and G-coefficients for the exposition of the concentration development is
12	Beattie/Fearnley (1994)		The market share for the Big Six is 72% in 1991. The increasing concentration process over time [from CR4 = 0.43 (1987) to 0.59 (1991)] can be explained with mergers of larger audit firms and auditor changes, whereby the large audit firms must pass comparatively less mandates to smaller audit	

19			firms.	omitted. Rather, CR and HHI are focused.
13	Drew (2015)		They identified five factor groups that influences auditor selection in typically comprehensive proposal processes. These were: Relationships at the start of the proposal process, Service design, Capabilities and competences of the bidding firms, Behavioural influences during the proposal process and Final decision making. It also identifies interrelationships between these factor groups.	
14	Pong (1999)		only a slight increase in the concentration (from CR4 = 0.57 to 0.6) for 1991-95, since no mergers occur between firms in this period. The UK audit market is characterized as an oligopoly.	If the UK audit market is characterized by an oligopoly, what can we say about the Nigerian audit market?
15	Abidin/Beattie/Goodacre (2010)		determine for 1998-2003 an increasing concentration over time based on audit fees [CR4 = 0.88 (1998) and 0.96 (2003)], whereby the concentration ratio remains approximately constant on the basis of audit engagements. The omission of Arthur Andersen also leads to a greater balancing of the market share among the major audit firms.	
16	Bernard A.(2008)		It also reports on anticompetitive practices of major accounting firms in the past and the need for regulatory authorities to maintain constant vigilance to avoid any recurrence. Finally, responding to the question posed in the title, the paper concludes that considering the industry's market dominance, the relaxation of punitive actions by regulatory authorities and the availability of some forms of liability limitation, the audit industry may not be the ideal candidate for weakest oligopoly in the world.	
17	Gaynor, Kelton, Mercer and Yohn (2016)	Florida	A primary goal of both financial reporting research and audit research is to understand the determinants of quality, and researchers in both areas have identified a wide set of variables that enhance or impair quality. In this paper, we define financial reporting quality and audit quality and use a person/task/environment framework to summarize prior findings on the determinants of each. We use this framework to discuss the links between the financial reporting and audit academic literatures and highlight the recursive relation between financial reporting quality and audit quality. Our discussion provides insights and suggestions on how financial reporting and audit researchers can learn from each other to improve our collective understanding of financial reporting and audit quality. Using this framework, we also identify opportunities for future research.	
18	Schaen/Maijoor (1997)		positive correlation between the concentration ratios for the entire sample and the industry-specific concentration ratios for 1987.	Regarding the selection of variables for the measurement of the market share a high heterogeneity can be observed, although, in general
19	Willekens/Akhmadi (2003)	*Belgium*	a positive correlation between the market share of the audit firm and the audit fee is demonstrated, whence the authors derive an increased price competition.	

				the studies resort to only one variable.
20	Maijoor et al. (1995),	***The Netherlands***	a significant increase in concentration can be determined which is explained by growing regulatory standards and mergers. However, until the 1960s, very low and constant concentration ratios can be assessed for the Dutch audit market.	In a country comparison with Germany (CR4 = 0.16), the concentration ratios are significantly higher (CR4 = 0.52).
21	Buijink/ Maijoor/ Meuwissen (1998),		identify a substantial increase of provider concentration between 1970-1973 and 1988-1991. Analogous to other international comparative studies, the mergers between audit firms is stated as a reason for the results.	
22	Christiansen/ Loft (1992)	***Scandinavia***	significant increase in the concentration ratios [CR4 = 0.543 (1989) and 0.705 (1990)] on the Danish audit market	
23	Loft/Sjoefors (1993)	***Scandinavia***	an essential increase in the concentration ratios for 1983 and 1990 (Denmark) resp. 1985 and 1990 (Sweden) can be stated as well, whereby a dominance of two (Denmark) resp. three (Sweden) audit firms exist.	The audit market is classified as a duopoly.
24	Cassell, Giroux, Myers, and Omer (2012)	United States	The results suggest that Big N auditors consider client corporate governance mechanisms when making client portfolio decisions. Specifically, downward auditor-client realignments are more likely for clients that score lower on our corporate governance index.	
25	Kalelkar and Khan (2016)	United States	Using a panel of U.S. firms between 2004 and 2013, we find that firms that have a financial expert CEO pay lower audit fees. Our results are robust to various specifications, including firm-fixed effect model and specifications that control for other CEO- and Chief Financial Officer (CFO)-specific and audit committee characteristics. Our findings thus add to the literature on the advantages and disadvantages of a functional background of top managers and how this background can create value for a firm through savings in audit fees	
26	Hines, Masli, Mauldin, and Peters (2015)	United States	we find that on average, the presence of RCs is associated with higher audit fees. Our results are robust to multiple specifications, including self-selection and propensity score matched samples. For a reduced sample of 458 firms that employ an RC we also examine RC characteristics. We find RC independence and audit committee overlaps are associated with lower audit fees and RC size, relative to board size, is associated with higher audit fees.	
27	Eshleman (2013)	North Carolina	The evidence suggests that audit quality is higher in markets where both audit market concentration and audit market size are high.	
28	Sanjay and Srinivasan (2010)	Indian	Our results are robust to alternative concentration and audit quality measures, and several sensitivity tests attempting to rule out omitted variables correlated with client firms' MSA location or attributes of clients and auditors. Our results are also robust to controls for endogeneity between audit market concentration and audit quality. Our evidence	

			therefore supports the Government Accountability Office (2003, 2008) conclusions that increased audit market concentration is not currently a cause for concern.	
29	Campbell, Hansen, Simon, and Smith (2015)	United States	These results suggest that—even in the post-SOX era—the stock-option incentives provided to independent audit committee members are associated with reduced financial reporting quality.	
30	Heer (2001)		assess a high provider concentration as well as an increase over time for 1994, 1997 and 1998.	The concentration ratios tend to be higher than in comparable studies for the German audit market.
31	Stefani (2006)		proves a dominance of PwC (52.1%) towards Ernst & Young (24.5%) and KPMG (21.1%) for 2002.	
32	Breitkreuz/Mueßig (2010)	*Switzerland*	the Swiss audit market is divided as well on the Big Three. Deloitte has a minor market share, while Ernst & Young, KPMG and PwC have over time a relative consistent market share of approximately 95%. The concentration ratios are over time relative stable.	
33	Gary and Andrea (2015)	United States	We find that firms employing a CSO and exhibiting poor environmental performance, relative to other firms in their industry, prefer to report sustainability results without assurance. While we do find that larger firms in the U.S. are significantly less likely to employ assurance, this result decreases over time. Further, we provide initial evidence that the value-relevance of sustainability assurance is increasing with time.	
34	Beck and Mauldin (2014)	United States	Our findings suggest a more complex relationship between the CFO and the audit committee than current regulations recognize and cast doubt on the ability of regulation to force one structure on the negotiation process.	
35	Bruynseels and Cardinaels (2014)	United States	In particular, we find that firms whose audit committees have "friendship" ties to the CEO purchase fewer audit services and engage more in earnings management. Auditors are also less likely to issue going-concern opinions or to report internal control weaknesses when friendship ties are present. On the other hand, social ties formed through "advice networks" do not seem to hamper the quality of audit committee oversight.	
36	Chen, Srinidhi, Tsang, and Yu (2016)	United states	We find that audit fees are positively associated with the likelihood of standalone CSR report issuance, and this positive association becomes stronger when managers perceive a greater need for credibility, i.e., when CSR reports are longer or issued with external assurance, when firms have strong CSR concerns, and when reports are issued sporadically. Corroborating our results, we find that CSR reports issued by firms committing to high audit fees accelerate the incorporation of future earnings information into current stock price. Taken together, our findings suggest that a commitment to higher financial reporting quality has the potential to bring positive externality to firms' nonfinancial disclosures and ultimately affects the issuance of CSR reports.	

37	Fonda,Wongb and Lic (1999)	China	Our findings suggest that government regulation alone is insufficient to create financial markets that foster auditor independence	
38	Gula, Kimb andQiuc (2010)	China	We show that synchronicity is a concave function of ownership by the largest shareholder with its maximum at an approximate 50% level. Further, we find that synchronicity is higher when the largest shareholder is government related. We also find that foreign ownership and auditor quality are inversely associated with synchronicity. Finally, we show that the amount of earnings information reflected in stock returns is lower for firms with high synchronicity.	
39	Sanja and Mateja (2015)	Croatia	The characteristics of the audit market in Croatia are investigated, with a focus on market concentration measured by standard measures such as the Concentration rate, the Herfindahl-Hirschman Index and the Gini coefficient. According to market shares based on total clients' assets and revenues, the audit market for listed companies is moderately to highly concentrated, with a decrease in the five-year period (2013 compared to 2008).	In contrast to the German and UK studies, they used of the G-coefficients, CR and HHI with moderately high concentration.
40	Guo (2014)	China	regional market concentration for domestic-listed firms is positively related to audit fees and negatively related to audit quality; in less concentrated regional markets, abnormal audit fees have a positive association with audit quality; however, this association is weaker in highly concentrated regional markets. As market concentration increases, monopoly auditors can extract abnormally high profits without additional effort; thus, abnormal audit fees in concentrated markets are more likely to capture the auditor-client economic bonding that may impair audit quality.	
41	Allen, Jere and Taylora (1995)	Australia	The development of both brand name reputation and industry specialization by Big 8 auditors is argued to be costly and therefore to increase audit fees. For a sample of 1484 Australian publicly listed companies we estimate audit fee premia for Big 8 auditors. On average, industry specialist Big 8 auditors earn a 34% premium over no specialist Big 8 auditors, and the Big 8 brand name premium over non-Big 8 auditors averages around 30%. These results support that industry expertise is a dimension of the demand for higher quality Big 8 audits and a basis for within Big 8 product differentiation.	
42	Sirois and Simunic (2011)	UK	Based on this model, we predict how certain market characteristics, namely market size and investor protection regime, affect the structure of the auditing industry and differences between Big 4 and non-Big 4 audit quality and fees. In the model, audit technology plays a central role in determining the level of audit quality and fees as Big 4 auditors compete on both quality and price through fixed investments in technology, the level of which is increasing in both market size and the level of investor protection. The model offers a coherent explanation for the documented 'Big 4/non-Big 4	

			dichotomy' and dual structure of the industry.	
43	Jere , Michas and Seavey (2011)	Columbia	Thus concentration within the Big 4 group appears to be detrimental to audit quality in a country and of legitimate concern to regulators and policymakers. However, Big 4 dominance per se does not appear to harm audit quality and is in fact associated with higher earnings quality, after controlling for other country characteristics that potentially affect earnings quality.	
44	Joanna L. Ho and Fei Kang (2013)		Our results also show that family firms, on average, incur lower audit fees than non-family firms, which is driven by family firms' lower demand for external auditing services and auditors' perceived lower audit risk for family firms. Our additional analysis indicates that the tendency of family firms to hire non-top-tier auditors and to pay lower audit fees is stronger when family owners actively monitor their	
45	Eshleman, Lawson (2016)	United States	We find that audit market concentration is associated with significantly higher audit fees, consistent with the concerns of regulators and managers. We also find that increases in audit market concentration are associated with fewer initial engagement fee discounts (i.e., reduced lowballing), particularly for non-Big 4 clients. We reconcile our findings with those of prior research and find that our divergent findings are attributable to controls for MSA fixed effects. In supplemental analyses, we find that audit market concentration is associated with higher audit quality. We also find that concentration is associated with higher audit quality for first-year engagements, but only if the auditor does not lowball on the engagement. Our results are relevant to the ongoing debate regarding the consequences of increased concentration within the U.S. audit market (GAO 2003, 2008).	Audit Market Structure and Audit Pricing
46	Leuphana and Stiglbauer (2012)	UK	Results show that EC reforms cannot clearly be related to increase audit quality but increasing transaction costs.	Audit Market Concentration and Its Influence on Audit Quality
47	Boone, Khurana and Raman (2012)	United States	Our findings hold after accounting for the effects of concentration on audit fees, the potential endogeneity of concentration, and other variables identified in the prior literature to affect audit quality. A separate analysis of the earnings distributions for all companies covered by IBES during 2003-09 also suggests that higher concentration increases clients' propensity to just beat (rather than just miss) the analysts' earnings forecast. Collectively, our findings are consistent with the misgivings expressed by policy makers, i.e., that oligopolistic dominance of the audit market by the Big 4 fosters complacency among auditors resulting in a more lenient and less skeptical approach to audits and lowers service quality.	Audit Market Concentration and Auditor Tolerance for Earnings Management

48	Azibi and Velte(2015)	Tunisia	The link between joint audits and audit quality is still controversial. Then, the main results of empirical research on joint audit are focused. A clear positive link between joint audits and audit quality cannot be found, but there is strong evidence for higher audit costs which could lead to an increased price competition. Insofar, a lower audit market concentration by joint audits is not generally connected with higher audit quality, because there are many corporate governance interactions. To test this hypothesis, we use a sample of 306 Germany and French companies between 2008 and 2012. Empirical results demonstrate unclear effect of the joint audit on audit quality in these two countries.	Are Joint Audits a Proper Instrument for Increased Audit Quality?
49	Aron T. (2008)	UK	In the absence of scale economies I show that the presence of moral hazard results in a convergence towards market concentration regardless of the intensity of competition. On the other hand, the dynamics leading to market concentration reduces moral hazard even when prices do not increase with concentration (e.g. Bertrand competition). Therefore, the main policy implication is that market concentration can be effective against moral hazard and as such, welfare increasing. The model is suitable to explain the puzzling market transformation of industries such as banking, health care and audit.	The Great Industry Gamble: Market Structure Dynamics with Moral Hazard
50	Joha and Günther (2014)	Germany	We observe a fee premium for BIG-4 auditors in both market segments when applying an aggregated BIG-4 variable as well as looking at these audit firms separately. This suggests product differentiation as the root for higher prices and competitive audit pricing refuting regulators' concerns of monopolistic pricing behavior due to a high market concentration. This is supported by a Fee Cutting effect. Furthermore, our results demonstrate that similar to listed firms audit pricing for private firms is influenced by client's size, complexity and risk factors.	The Big-4 Premium in the German Audit Market for Listed and Private Firms
51	Dirk and Zein (2014)	Germany	The result could be of special interest for standard setters, e.g. the European Commission, which is currently revising EU audit regulation. Further, the analysis may serve as an instrument to analyze economic consequences of future changes of regulation.	Audit Market Segmentation –The Impact of Mid-Tier Firms on Competition
52	Marianne O. (2009)	United States	In arriving at the conclusion that the benefits associated with the external investor model outweigh the possible risks it generates, the paper not only considers theories on managerial behaviour and ownership structure, but also gives attention to the safeguards for audit independence as listed under the 2002 Statutory Auditors' Independence in the EU: A Set of Fundamental Principles, and the 2006 Statutory Audit Directive. It will also consider why, in view of the limitations and restrictions placed on audit firms, with particular reference to the Sarbanes Oxley Act of 2002, actions aimed at encouraging	Regulating the International Audit Market and the Removal of Barriers to Entry: The Provision of Non Audit Services by Audit Firms and the 2006 Statutory Audit Directive

			new market players at EU level, whilst ensuring that auditors' independence and audit quality are not compromised, would also require a consideration of an international dimension of issues involved in lowering barriers to entry.	
53	Bleibtreu and Stefani (2015)	Germany	Our results indicate that prohibiting general non-audit services that actually do not impair independence can indeed further in-crease concentration. Moreover, a ban on these services can even decrease the quality of the audited financial statements because the average probability that managers will misreport in-creases. Our model predicts the opposite effects resulting from a prohibition on audit-related non-audit services. We find that the effects of prohibiting the supply of non-audit services depend crucially on the time at which the non-audit fees are negotiated.	The Interdependence between the Structure of the Audit Market and the Quality of Audited Financial Statements: The Case of Non-Audit Services
54	Ettredge, Sherwood and Sun (2016)	United States	We find that higher levels of OCR are associated with smaller audit fee levels paid by NAFs in the shock year of 2004, and smaller fee increases from 2003 to 2004. HERF does not perform as a (reverse) proxy for competition in either year. We then investigate the associations of OCR and HERF with fee levels in three more recent years, 2010-2012. We again find that OCR outperforms HERF. In additional analyses we investigate the associations of OCR and HERF with three measures of AQ in the 2010-2012 period: absolute discretionary accruals, misstatements of audited data, and auditors' propensity to issue first-time going concern modified opinions to potentially distressed clients. We find some evidence that competition, measured as OCR but not as HERF, is associated with improved AQ (i.e. reduced likelihood of misstatements and higher likelihood of going concern opinions). In summary, OCR appears to be an effective proxy for competition in the audit fees context. It also is significantly associated with AQ metrics although to a lesser extent. We find no evidence that HERF serves as a (reverse) proxy for competition.	Metro Audit Market Competition, Audit Fees and Audit Quality
55	Romero et al. (1995)	*Spain*	The first and only country-specific study determine a clear increase in the concentration for 250 companies in the period 1991-93. Since the implementation of the audit requirements, the dominance of the Big Six can be assessed. Their market share grows between the years 1991-93 from 83% to 95%.	Is there any country-specific study in Nigeria?

Source: *Researcher's Computation (2016)*

CHAPTER THREE
RESEARCH METHODOLOGY

3.1   Introduction

This section focuses on the method adopted in the process of carrying out this study. In Section 3.1, research design is discussed. Section 3.2 discusses population, sample size and sample technique, Section 3.3 describes sources of data, Section 3.4 describes the model specification, while Section 3.5 discusses measurement of variables of the study.

3.2   Research Design

The research design adopted for this study is the *ex post facto* design being a suitable technique for time order assessment of variables, which in this case measures the effect of independent variables (*audit market concentration* and auditor attributes) on a given dependent variable (audit quality) of 52 quoted manufacturing firms over a period of 15 years (from 2001 – 2015), 2001 been the lagged year and 2002, the base year. Moreover, the suitability of this choice was based on the fact that the design allows researchers to establish the time sequence of the variables on the basis of logical considerations. This is appropriate for a developing economy like Nigeria, and also, it is adequate enough to validly capture any behavioral change contrary to a cross-sectional design method usually associated with most studies in this area both in developed and developing economies. The year 2002 was chosen as the base year because it was the year the number of five large international auditing firms was reduced to four, after the demise of Arthur Andersen in 2002, following the involvement in Enron scandal. The period witnessed different reported scandals involving accountants, auditors and regulatory bodies in Nigeria. It also witnessed a sharp drop in the value of stock in the Nigerian capital market. Furthermore, the expected availability of data contributed to the choice of this period.

3.3   Population of the Study

The population of the study comprises all sixty (60) manufacturing companies (which include agriculture, consumer goods, health care and industrial goods) quoted on Nigerian Stock Exchange as at 31st December, 2015 (2011 – 2015). However, resulting from the practical difficulties of accessing the population, a subset regarded as a sample was utilized.

3.4   Sampling and Sampling Technique

We employed the simple random sampling techniqueto give all members of the population equal opportunity to be selected and thereafter appliedthe Yamen formula to calculatethe sample.The technique is well suited for determining the sample as it provides an equal probability of selection and as such minimizes selection bias. Year 2001 was used as the lagged year foor the computation of the lagged period while purposive sampling technique was used to select the 52 firms, excluding firms with incomplete data for the study. The sample size is 52 when the aforementioned formular is applied.

The Taro Yamen formula employed is as shown below:

$$n = \frac{N}{1 + N(e)^2} \qquad\qquad 3.1$$

where,

n	=	*Sample Size*	=	*?*
N	=	*Population Size*	=	*60*
e	=	*error margin*	=	*5 % or 0.05*

Therefore, the sample size,

$$n = \frac{60}{1 + 60(0.05)^2}$$

$$n = \frac{60}{1 + 60(0.0025)}$$

$$n = \frac{60}{1 + 60(0.0025)}$$

$$n = \frac{60}{1 + 0.1500}$$

$$n = \frac{60}{1.1500}$$

$$n = 52.174 \quad \approx \quad 52 \, firms$$

3.5   Sources of Data

The data for this study was sourced from secondary sources. The data covered audit-related – dataextracted from the annual reports and accounts of the selected fifty-two (52) manufacturing companies in Nigeria covering a period of 15 years (2001 – 2015) amounting to 780 firm-year observation.

3.6   Method of Data Analysis

The study utilized the panelled ordinary least squares regression analysis as the data analysis method having presented the descriptive statistics, pearson correlation analysis and the variance inflation factor (VIF) analysis with other diagnostic tests.

3.7   Model Specification

The models employed in this study were adapted from the studies of Le Vourc'h and Morand (2011), and Sanja, and Mateja (2015) with some modifications and country-specific variables to align with our objectives.

Model One

This model relates audit quality with audit market concentration

$$AQ = f(AAMC, RAMC, AUFEE, \pi, RISK) \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad 3.1$$

where:

AQ	=	*Audit Quality*
AAMC	=	*Absolute Audit Market Concentration*
RAMC	=	*Relative Audit Market Concentration*
AUFEE	=	*Auditors' Remuneration*
RISK	=	*Auditee Firms Risk*

This equation can be expressed in econometric form as follows:

$$AQ_{it} = \alpha_0 + \beta_1 CR4_{it} + \beta_2 HHI_{it} + {}_t + \beta_3 AUFEE_{it} +$$
$$+ \beta_4 RISK_{it} + \xi_{it} \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad 3.2$$

where:

AQ_{it}	=	*Audit Quality for year it*
$CR4_{it}$	=	*Concentration Ratio for Big 4 in the year it*
HHI_{it}	=	*Hirschman-Herfindahl Index for the year it*
$AUFEE_{it}$	=	*Audit remuneration for the year it*
$RISK_{it}$	=	*Auditee Firms Risk for year it*
i	=	*Entity of each quoted manufacturing company at time (t)*
t	=	*Time (per year) (i.e. 2001 – 2015)*
ξ_{it}	=	*Stochastic term for the year it*
α_0	=	*Regression Constant*

$\beta_0, ..., \beta_4 > 0$ *Apriori expectation*

This model will be used to validate empirically the research objectives *1* and *2*

Model Two

The model tends to show the relationship between audit quality and auditor attributes

$$AQ = f (AUDINP, AUDTEN, AUDFZ, SIZE, FISY) \quad \ldots \quad \ldots \quad \ldots \quad 3.3$$

where:

AQ	=	*Audit Quality*
AUDINP	=	*Audit Independence*
AUDTEN	=	*Audit Tenure*
AUDFZ	=	*Audit firm Size*
SIZE	=	*Auditee Firm Size*
FISY	=	*Auditee Fiscal Year End Date*

This function is transformed to equation as follows:

$$AQ_{it} = \beta_0 + \alpha_1 AUDINP_{it} + \alpha_2 AUDTEN_{it} + \alpha_3 AUDFZ_{it} +$$
$$\alpha_4 SIZE_{it} + \alpha_5 FISY_{it} + \xi_{it} \quad \ldots \quad \ldots \quad \ldots \quad \ldots \quad (ii_b)$$

where:

AQ_{it}	=	*Audit Quality*
$AUDINP_{it}$	=	*Audit Independence*
$AUDTEN_{it}$	=	*Audit Tenure*
$AUDFZ_{it}$	=	*Audit firm Size*
$SIZE_{it}$	=	*Auditee Firm Size*
$FISY_{it}$	=	*Auditee Fiscal Year End Date*
i	=	*Entity of each quoted manufacturing company at time (t)*
t	=	*Time (per year) (i.e. 2001 – 2015)*
ξ_{it}	=	*Stochastic term for the year it*
β_0	=	*Regression Constant*

$\alpha_0, \ldots, \alpha_5 > 0$ *Apriori expectation*

3.8   Measurement of Variables

3.8.1   Dependent Variable

The dependent variable for this study is audit quality. The discretionary accruals (DA) shall be used as a proxy to measure audit quality because it captures the quality of accounting information in a more general sense, whereas other measures such as audit opinion or accounting fraud are only related to a few extreme situations (Myers e*t al*., 2003). Discretionary accruals as a measure of audit quality are the 'most commonly used' measure for audit quality (Beattie, 2012). The measure of audit quality to be used is the modified Jones model (Dechow, Sloan and Sweeney, 1995), which is one of the models used to determine quality of audit. Accounting fundamentals are used to separate accruals into non-discretionary (normal) and discretionary (abnormal) components. The absolute value of the abnormal component determines the quality of audit. The larger the absolute value of discretionary accrual, the lower the quality of audit (Dechow *et al*., 1995). (*See Appendix B*)

3.8.2   Independent Variables

The explanatory variables for this study include audit market concentration (concentrationratio(CR) and Hirschman-Herfindahl Index {*See Appendix*}) as well as the auditors' attributes (auditors' independence (AUDINP), audit tenure (AUTEN) and audit firms' size (AUDFZ)).

3.8.3   Control Variables

The control variables for this study include audit fee (ADFEE), auditees' firm size (SIZE), profitability of the reporting entity (π), the risk (RISK) and the auditee fiscal year-end and date (Y_END).

For clarity, a summary of these variables, their measurements and their expected sign based on apriori expectations are as tabulated in Table 3.1 below:

Table 3.1: Summary of Variables

Variable	Variable Label	Measurement	Source	Expected sign
Dependent				
Audit Quality	**AQ**	*Discretionary Accruals*	Le Vourc'h, and Morand (2011),	
Independent				
Absolute Audit Market Concentration	**AAMC**	*Hirschman-Herfindahl Index (HHI)*	Sanja, and Mateja (2015), Quick and Sattler, 2011; *Velte and Stiglbauer, 2012*	**-**
Relative Audit Market Concentration	**RAMC**	*Concentration ratio (CR4)*	Quick and Sattler, 2011; Sanja, and Mateja (2015); *Velte and Stiglbauer, 2012*	**-**
Auditors' Independence	**AUDINP**	*1 if audit fee is above industrial average and zero if other wise*	DeAngelo (1981); Ferguson, Pinnuck, and Skinner, (2013),	**+**
Auditors' Tenure	**AUTEN**	*Number of years for the current audit engagement*	Thinggaard and Kiertzner (2008),	**-**
Audit Firm Size	**AUDFZ**	*Big 4 or Non Big 4*	Firth (1993), Caneghem (2009).	**+**
Control				
Audit price	**ADFEE**	*Total auditor' remuneration*	Simunic (1980), Soltani and Rekik (2011)	**-**
Auditees' Firm size	**SIZE**	*Natural log of total assets*	Gonthier- Besacier and Schatt, (2007)	**+**
Profitability	*π*	*Return on equity*	Kajola (2010)	
Risk	**RISK**	*Total Liabilities / Total Assets*	*Velte and Stiglbauer, 2012;* DeAngelo (1981);	**-**
Auditee Fiscal Year-end Date	**Y_END**	*Dummy value of "1"if Fiscal Year-end Date is December otherwise "0"*	Soltani and Rekik (2011)	**-**

Source: Researcher's Compilation (2016)

4.1   Introduction

This chapter presents and analyzes the data gathered in the pursuit of the objectives of this study and as a basis for accepting or rejecting the hypotheses.Firstly, data for the study will be described, that is, mean, median mode and standard deviation for each of the variables used for the study. The description also includes the Jarque-Bera test for the possibility of outlier or bias selection. Secondly, the regression results for the two models will be analysed,interpreted and presented. For robustness, we used both discretionary accruals as proxy for audit quality and post-test to ensure model specification were performed. Finally, the results were discussed in relation with other studies.

4.2.1   Data Presentation

Data for discretionary accruals (DAC), Audit firm size (AUDFZ), audit tenure (AUTEN), firm size (FSIZE), auditor's independence (AUDIND), risk, (RISK), Hirschman Herfindahl Index (HHI), concentration ratio (CR4), audit fee (ADFEE), firm size (SIZE) and non-audit services were obtained from the secondary sources and computed as presented in appendix B

4.2.2 Descriptive Statistics

Table 4.1 Descriptive Statistics

	DAC	AUDFZ	AUTEN	FSIZE	FISY	AUDIND
Mean	7.350720	0.662806	6.225225	15.55988	0.680824	3.686176
Median	7.332971	1.000000	5.000000	15.29000	1.000000	3.720159
Maximum	11.49805	1.000000	15.00000	23.56000	1.000000	5.281033
Minimum	4.009278	0.000000	1.000000	11.14000	0.000000	2.204120
Std. Dev.	1.138461	0.604595	4.077153	2.104338	0.466458	0.541230
Skewness	0.386167	6.095772	0.535509	0.682706	-0.775805	-0.038723
Kurtosis	3.620168	1.108381	2.205708	3.789285	1.601874	2.579848
Jarque-Bera	31.76334	381303.0	57.56200	80.52706	141.2279	5.909274
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.005298

	RISK	HHI	CR4	NAS	ADFEE
Mean	0.723876	1601.918	0.640530	0.502584	10233.60
Median	0.570000	1603.000	0.630000	1.000000	5250.000
Maximum	16.57000	2224.000	0.690000	1.000000	191000.0
Minimum	-4.150000	1002.000	0.580000	0.000000	160.0000
Std. Dev.	1.317917	323.8828	0.031242	0.500317	17391.65
Skewness	8.223116	0.058536	-0.261338	-0.010336	5.964934
Kurtosis	84.73349	2.441269	2.006918	1.000107	49.95865
Jarque-Bera	224164.6	10.50982	40.61568	129.0000	75704.84
Probability	0.000000	0.005222	0.000000	0.000000	0.000000
Observations	780	780	780	780	780

Source: *Researcher's computation (2016), using E-views 7.0*

Table 4.1 presents the results for the descriptive statistics for the variables. As observed, discretionary accruals (DAC) has a mean value of 7.35 while it has maximum and minimum values of 11.4 and 4.0 respectively. The standard deviation reported relatively small values 1.13 shows that DAC is clustered around the mean. Since the mean is relatively greater than (to the right of) the median DAC is slightly skewed to the right. The kurtosis is a measurement of the ends of a distribution and is used to dictate the size of the tails of a data distribution. The coefficient value of kurtosis of $3.6 > 3$ implies a fat tails and it is a leptokurtic distributions . The Jacque-Bera value of 31.7 and the associated p-value of 0.00 indicate that the data is normal($p>0$) and that outliers or selection bias that the generalization from the study are unlikely. Audit firm has (AUDFZ) a mean value of 0.66 while it has maximum and minimum values of 1 and 0 respectively. The standard deviation reported

relatively small values 0.66 implies that there is clustering around the mean. Since the mean (0.66<1) is less than the median it indicates AUDFZ is skewed to the left. The coefficient value of kurtosis of 0.38 < 3 implies a platykurtic distribution with toped s tail . The Jacque-Bera value of 381303 and the associated p-value of 0.00 indicate that the data is normal (p>0) and that outliers or selection bias that the generalization from the study are unlikely

Auditor tenure(AUTEN) has a mean value of 6.5 while it has maximum and minimum values of 15 and 1. It implies that auditors tenure spend a maximum of 15years. The standard deviation reported relatively small values 4.0 shows that AUTEN is clustered around the mean. Since the mean is relatively greater than (6.2>5.0) the median it indicates that it slightly skewed to the right. The variable is positively skewed and the positive value of the kurtosis signifies that the regression variable is peaked than the Gausian distribution. Kurtosis value less than 3 implies platykurtic distribution .The Jarque –Bera value of 57.5 and p-values (0.00) implies that is that the variable is l normally distributed .

Firm size (FSIZE) has a mean value of 15.5 while it has maximum and minimum values of 23 and 11 respectively. The standard deviation reported relatively small values 2.2 shows that FSIZE is clustered around the mean. Since the mean is relatively greater than (15.5>15.2) the median it implies that it is slightly skewed to the right. The kurtosis is a measurement of the ends of a distribution and is used to dictate the size of the tails of a data distribution. The coefficient value of kurtosis of 3.7 > 3 implies a fat tails and FSIZE it is a leptokurtic distributions . The Jacque-Bera value of 80.0 and the associated p-value of 0.00 indicate that the data is normal(p>0) and that outliers or selection bias that the generalization from the study are unlikely

Balance date (FISY) has a mean value of 0.68 while it has maximum and minimum values of 1 and 0 respectively. The standard deviation reported relatively small values -0.77 shows that

FISY is clustered around the mean. The mean .68 is less than the median value of 1 relatively implies that it is slightly skewed to the left. The kurtosis is a measurement of the ends of a distribution and is used to dictate the size of the tails of a data distribution. The coefficient value of kurtosis of 1.6< 3 implies a flat slope and FISY it is a platykurtic distributions . The Jacque-Bera value of 141.0 and the associated p-value of 0.00 indicate that the data is normal (p>0) and that outliers or selection bias that the generalization from the study are unlikely.

Auditor independence (AUDIND) has a mean value of 3.7 while it has maximum and minimum values of 5.3 and 2.2. The standard deviation reported relatively small values 0.54 shows that there is cluster around the mean. The mean value of 3.7 relatively less than (6.2>5.0) the median it indicates that it slightly skewed to the left . The variable is positively skewed and the positive value of the kurtosis signifies that the regression variable is peaked than the Gausian distribution. Kurtosis value less than 3 implies platykurtic distribution .The Jarque –Bera value of 57.5 and p- values (0.00) implies that is that the variable is l normally distributed .

Risk(RISK) has a mean value of 0.72 while it has maximum and minimum values of 16.6 and -0.57 respectively. The standard deviation reported relatively small values 1.32 shows that RISK is clustered around the mean. Mean value of 0.72 is relatively greater than the median of 0.57 this simply implies that there a is slightly skewed to the right. The kurtosis is a measurement of the ends of a distribution and is used to dictate the size of the tails of a data distribution. The coefficient value of kurtosis of 84 > 3 implies a fat tails slope indicating that is a leptokurtic distribution . The Jacque-Bera value of 224164.6 and the associated p-value of 0.00 indicate that the data is normal(p>0) and that outliers or selection bias that the generalization from the study are unlikely.

Absolute (HHI) as a mean value of 1601.9 while it has maximum and minimum values of 2224 and 1002. The standard deviation reported relatively small values 322.5 shows that there is clustering around the mean. Since the mean is relatively greater than (1601.9< 1603) the median it indicates that it is slightly skewed to the left. The variable is positively skewed and the positive value of the kurtosis signifies that the regression variable is peaked than the Gausian distribution. Kurtosis value greater than 3 implies a leptokurtic distribution.The jarque –Bera value of 10.51 and p- values (0.00) implies that the variable is normally distributed .

CR4 as a mean value of 0.64 while it has maximum and minimum values of 0.69 and 0.63.This implies that 63% of audit firms are big4 . The standard deviation reported relatively small value 0.31 showsthat thereis clustering around the mean. Since the mean is relatively greater than (0.64 > 0.63) the median it indicates that slope is slightly skewed to the right. The variable is positively skewed and the positive value of the kurtosis signifies that the regression variable is peaked than the Gausian distribution. Kurtosis value less than 3 implies a platykurtic distribution .The jarque –Bera value of 40.61 and p- values (0.00) implies that is that the variable is normally distributed

NAS has a mean value of 0.50 while it has maximum and minimum values of 1 and 0. The standard deviation reported relatively small value 0.5 shows that there is clustering around the mean. Since the mean is relativelyless than (0.5 > 1) the median it indicates that slope is slightly skewed to the left. The variable is negatively skewed and the positive value of the kurtosis signifies that the regression variable is peaked than the Gausian distribution. Kurtosis value less than 3 implies a platykurtic distribution .The jarque –Bera value of 129 and p-values (0.00) implies that is that the variable is normally distributed.

Auditor fee(AUFEE) has mean value of 10233 while it has maximum and minimum values of 10233 and 5250. The standard deviation reported relatively largevalue of17391 shows

that there is a great dispersion from the mean. Since the mean is relatively greater than the median it indicates that slope is slightly skewed to the left . The variable is positively skewed and the positive value of the kurtosis signifies that the regression variable is peaked than the Gausian distribution. Kurtosis value greater than 3 implies a leptokurtic distribution .The jarque –Bera value of 75704 and p- values (0.00) implies that is that the variable is normally distributed

4.3 Pearson Correlation

Table 4.2 Pearson Correlation Result (model 1 and 2)

	DAC	AUDFZ	AUTEN	SIZE	FISY	AUIND
DAC	1.000000					
AUDFZ	0.069740	1.000000				
AUTEN	-0.018529	-0.011989	1.000000			
SIZE	0.794636	0.096861	-0.019862	1.000000		
FISY	0.112824	-0.034838	-0.031208	0.070068	1.000000	
AUIND	0.395321	0.214851	0.038399	0.497964	0.044710	1.000000
	DAC	**RISK**	**HHI**	**CR4**	**NAS**	**ADFEE**
DAC	1.000000					
RISK	-0.135111	1.000000				
HHI	-0.032308	-0.044252	1.000000			
CR4	-0.152886	-0.025698	0.309806	1.000000		
NAS	-0.006516	0.111110	0.003397	0.009430	1.000000	
ADFEE	0.395066	-0.023219	-0.093596	-0.244331	-0.049332	1.000000

Source: Researcher's computation (2016), using E-views 7.0

Table 4.2 presents the PEARSON correlation coefficient results at 5% level of significance for the variables in model one and two. It is observed that audit firm size(AUDFZ) appears to positively correlated with audit quality (DAC) as depicted by the correlation coefficient(0.06).It implies that bigger audit firm is synonymous with quality audit . Audit tenure (AUTEN) exhibits a negative association with audit quality(DAC)as depicted by correlation coefficient(-0.018).It implies that elongated tenure will lead to improve audit quality. Firm size also exhibit a positive association with DAC. Balance sheet is observed to

have positive association with DAC. Auditor independence exhibits a positive association with audit quality (DAC).It implies that auditor independence will lead to quality audit.

Audit firm size (AUDFZ) exhibits negative association with auditor tenure (AUTEN) as depicted by correlation coefficient (0. 011). It is observed that audit firm size(AUDFZ) appears to be positively correlated with firm size (SIZE) as depicted by the correlation coefficient(0.09).It implies that bigger audit firms are hired by firm bigger firm. On the other hand balance sheet date (FISY) exhibits a negative association with audit firm size (AUDFZ)as depicted by correlation coefficient(-0.034). Auditor independence also exhibit a positive association with audit size as depicted by correlation coefficient (0.21) .It implies that level of audit is a function the size of the audit firm.

Auditor tenure (AUTEN) exhibits a negative association with firm size (SIZE)as depicted by correlation coefficient(-0.019). Balance sheet date also exhibits a negative association with auditor tenure as depicted by (-0.03). Auditor independence is observed to have positive association with auditor tenure as depicted correlation coefficient(0.04).

Firm size (SIZE) exhibits positive association with balance sheet date (FISY) as depicted by correlation coefficient (0. 07). It is observed that auditor independence (AUIND) appears to be positively correlated with firm size (SIZE) as depicted by the correlation coefficient(0.50). It is observed that risk (RISK) is   negatively correlated with audit quality (DAC) as depicted by the correlation coefficient(0.06).It implies that the presence of high risk will result to low audit quality. Absolute audit market concentration (HHI) exhibits a negative association with

audit quality(DAC)as depicted by correlation coefficient(-0.03). It implies that concentrated market will lead compromised audit quality. Relative audit market concentration also exhibit a negative association with DAC. It implies that audit quality is impaired when the market is concentrated with bigger audit firms. Relative audit market concentration also exhibit a negative association with DAC. It implies that audit quality is impaired when the market is concentrated with bigger audit firms. Non-audit services (NAS) also exhibit a negative association with DAC. It implies that audit quality is impaired when the same auditor renders both audit and non-audit services.

Absolute audit market concentration (HHI) exhibits negative association with risk (RISK) as depicted by correlation coefficient (-0. 04). It is also observed that relative audit market concentration (CR4) appears to be negatively correlated with risk (RISK) as depicted by the correlation coefficient(0.03).It implies that bigger audit firms are hired by firm bigger firm . On the other non-audit service (NAS) exhibits a positive association with risk (RISK)as depicted by correlation coefficient(0.11). Auditor fee also exhibit a negative association with risk as depicted by correlation coefficient (-0.2). Absolute audit market concentration (HHI) exhibits positive association relative audit market concentration (CR4) as depicted by correlation coefficient (0. 31). Non-audit service (NAS) exhibits a positive association with absolute audit market concentration (HHI) as depicted by correlation coefficient(0.03). Auditor fee also exhibits a negative association with auditor fee as depicted by (-0.09).

Relative audit market concentration(CR4) is observed to have positive association with non-audit services(NAS) as depicted correlation coefficient (0.009). Relative audit market concentration (CR4) exhibits positive association with audit fee (AUFEE) as depicted by

correlation coefficient (-0. 02). It is observed that rendering non-audit services (NAS) appears to be negatively correlated with audit fee (AUFEE) as depicted by the correlation coefficient(-0.04).

The correlation coefficient results show that none of the variables is very strongly correlated and this indicates that the problem of multicollinearity is unlikely and hence the variables are suitable for conducting regression analysis.

4.4   Diagnostic Test

4.4.1   Variance Inflation Factor

Table 4.3 Variance Inflation Factor (VIF) result

	uncentred	centred
RISK	1.31	1.0
HHI	2.8	1.1
CR4	4.9	1.2
AUDIND	2.1	1.5
AUTEN	4.1	1.2
AUDFZ	2.3	1.1
ADFEE	1.4 1.1	
FISY	3.4	1.0
FSIZE	7.4	1.3

Source: Researcher's computation (2016), using E-views 7.0

To further strengthen the result of the absence multicollinearity, we carried out a residual diagnostic   test of variance inflation factor. From the in table 4.3, it is observe that the variance inflation factor (VIF) which measures the level of collinearity between the variables

show how much of the variance   of a variable most likely the coefficient estimate of a regressors has been inflated due to collinearity with the other variables or likely regressors. They can be calculated by simply diving variance of a coefficient estimated by the variance of that coefficient had other regressors not been included in the equation. The VIFs are inversely related to the tolerance with larger values indicating involvement in more severe relationships.Basically, VIFs above 10 are seen as a cause of concern(Landau &Everit,2003) . RISK reported a VIF of   1.0; HHI (1.1);CR4 (1.2);AUDIND (1.5);AUTEN(1.2); AUDFZ(1.1);ADFEE(1.1);FISY(1.0) and FSIZE (1.3). Inclusion, the VIFs of the variables are all less than 10 indicating the unlikelihood of multicollinearity amongst the variables and hence the variables satisfy a very important condition the multivariate regression analysis

4. 4.2 Heteroskedasticity

Table4.4 Heteroskedacity

F-statistic	0.497737	ProbF(4,773)	0.7374
Obs*R-Square	1.999	Prob.Chi-Square(4)	0.7360
Scaled explained SS	3.411	Prob.Chi-Square(4)	0.4915

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.631654	458.6755	NA
RISK	0.000800	1.306295	1.003183
HHI	1.46E-08	2.831466	1.109014
CR4	1.648432	4.925470	1.168562
ADFEE	4.88E-12	1.433851	1.065921

Source: Researcher's computation (2016), using E-views 7.0

The Breusch −Pagan −Godfrey   test of heteroskedasticity was adopted .The result of the reported probability values of 0.73 and 0.492 which far exceeds the 0.05 bench mark, this implies the null hypothesis of hetroskedasticity residual is uniform across all observations.

4.5   Regression Results

Table 4.5 Audit Quality and Auditor Attributes (2001 – 2004)

	2001		2002		2003		2004	
Variables	Coff	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	4.196820	0.3116	2.661511	0.0033	-0.274399	0.8007	0.872239	0.4082
AUDFZ	-0.114880	0.8801	-0.540990	0.0105	0.165411	0.5221	-0.092700	0.7403
AUTEN	0.003049	0.8887	-0.240868	0.0434	-0.044581	0.5081	-0.184335	0.1887
FSIZE	-2.550441	0.0001	0.350915	0.0000	0.487736	0.0000	0.447488	0.0000
FISY	0.508003	0.4682	-0.122669	0.4706	0.059769	0.8323	0.019150	0.9328
AUIND	4.94E-05	0.6339	4.85E-05	0.1098	0.032793	0.9081	5.26E-05	0.0274
R^2		0.205272		0.69		0.57		0.67
R^2 Adjusted		0.116969		0.66		0.52		0.63
F-statistic		2.3		4.8		20.7		18.8
(p value)		0.05		0.001		0.0		0.0
DW-sta		2.2		2.0		2.3		1.9

Source: Researcher's computation (2016), using E-views 7.0

From the Ordinary least squares multivariate regression result presented in table 4.5 it is observed that the estimates are presented on year by basis order to provide insight on the sensitivity checks for the outcomes. Beginning with 2001 the relationship between audit firm size(AUDFZ) and audit quality (AQ) depicted by discretionary accruals is negative and insignificant   (-0.11, p=0.88) at 5% significance level. In 2002, it also shows a negative and significant (-0.54, p=0.02). In 2003, the variable appeared to be negatively related with audit quality but demonstrated insignificance relationship (0.17, p=0.52).In 2004 audit firm exhibits a negative but statistically insignificant relationship with audit quality(-0.09,p=74).

Audit tenure(AUTEN) has a positive but insignificant relationship with audit quality (p=0.88) at 5% significance level in 2001. In 2002, auditor tenure also appeared to be negatively and significant related with audit quality (-0.22, p=0.04). In 2003, the variable appears to be negatively related with audit quality but demonstrated insignificant relationship (-0.05, p=0.51). In 2004 auditor tenure exhibits a negative but statistically insignificant relationship with audit quality(-0.18,p=0.19). The effect of firm size on audit quality depicted by discretionary accruals appears to be negatively related with audit

quality in 2001(-2.5.p=0.01). Firm size positively related with audit quality in 2002, 2003 and 2004 with coefficients (0.35,0.45 and 0.18) and p-value(p=0.0,0.0 and0.0) respectively. Balance sheet date (FISY) has a positive but insignificant relationship with audit quality (0.51, p=0.47) at 5% significance level. In 2002, FISY appeared to be negatively and insignificantly related with audit quality (-0.12, p=0.47). In 2003, the variable appears to be positively related with audit quality but demonstrated insignificant relationship (0.06, p=0.83). In 2004 FISY exhibits a positive but insignificant relationship with audit quality(0.02,p=0.93).

Auditor independence (AUIND) appears to be positively related with audit quality but demonstrated insignificance relationship (4.94, p=0.63) in 2001. Auditors'independence exhibited a positive but insignificant relationship with audit quality(4.9,p=0.11) in 2002. In 2003, auditor independence is noticed to be positively signed and still insignificantly related with audit quality (0.03, p=0.91). The outcome for 2004 indicates that auditor independence demonstrated positive and significant relationship with audit quality(5.26,p=0.027).

In evaluating the yearly performance of the model which relates auditor attribute and audit quality it is observed that for 2001, the R^2 stood at 0.21 indicating that the model explains about 21% of systematic variations in audit quality in 2001. The F-stat for the model is significant at 5% (p=0.05) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term. For 2002, the R^2 stood at 0.69 indicating that the model explains about 69 % of systematic variations in audit quality. The F-stat (p=0.00)for the models significant at 5% , it implies that the hypotheses of a linear relationship cannot be rejected at 5% .The d.w stat of 2.0 suggest that stochastic dependence is unlikely between

successive units of the error term. For 2003, the R^2 stood at 0.57 indicating that the model explains about 57% of systematic variations in audit quality of quoted companies. The F-stat for the model with interactions is significant at 5% (p=0.00) indicting that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 2.09 suggest that stochastic dependence is unlikely between successive units of the error term. For 2004, the R^2 stood at 0.63 indicating that the model explains about 63% of systematic variations in audit quality of quoted companies. The F-stat for the model with interactions is significant at 5% (p=0.00) indicting that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggests that stochastic dependence is unlikely between successive units of the error term.

Table 4.6 Audit Quality and Auditor Attributes (2005 – 2008)

	2005		2006		2007		2008	
Variables	Coff	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	0.413950	0.7037	1.281145	0.1753	-0.045556	0.9562	1.095389	0.1707
AUDFZ	-0.19216	0.5611	-0.109219	0.5339	-0.018500	0.9584	-0.56028	0.0888
AUTEN	-0.01009	0.8431	0.030712	0.5700	0.000470	0.9929	-0.09255	0.0149
FSIZE	0.44656	0.0000	0.369771	0.0000	0.477819	0.0000	0.472913	0.0000
FISY	0.11248	0.6824	0.243115	0.2303	-0.028895	0.8723	-0.01227	0.9395
AUIND	1.74E-0	0.5574	1.86E-05	0.3252	2.84E-06	0.8408	7.12E-06	0.5473
R^2		0.570629		0.637891		07662		0.79
R^2 Adjusted		0.523958		0.598531		0.7584		0.69
F-statistic		12.2		16.2				29.2
(p value)		0.0		0.0				
DW-sta		2.2		1.9		1.9		1.7

Source: Researcher's computation (2016), using E-views 7.0

Table 4.6 shows in 2005, audit firm size is noticed to be negatively signed and still insignificant (-0.19, p=0.56). The outcome for 2006 indicates that audit firm size demonstrated negatively related with audit quality (-0.11,p=0.53) .It was further observed that the variables exhibits negative relationship with audit quality in 2007 and 2008. It however appears to be insignificant in both years (-0.19, p=0.95,-0.56,p=0.09).

In 2005, auditor tenure is noticed to be negatively signed and still insignificant (-0.019, p=0.84). The outcome for 2006 indicates that auditor tenure demonstrated positive but insignificant relationship with audit quality(0.03,p=0.57). It was further observed that the variables exhibits positive relationship with audit quality in 2007 however the relationship appeared to be insignificant(0.005, p=0.99). Auditor tenure exhibited negative but significant relationship with audit quality in 2008 (-0.09,p=0.015) .

In 2005, FSIZE is noticed to be positively signed and significant (0.44, p=0.00). The outcome for 2006 indicates that FSIZE demonstrated positive and significant relationship with audit quality(0.36,p=0.00). It was further observed that the variables exhibits positive relationship with audit quality in 2007 the relationship alsoappeared to be significant(0.47, p=0.00).) .In 2008, it was also observed that FSIZE appeared to be positively related with audit quality but the relationship is also significant (0.49, p=0.0)

In 2005, FISY is noticed to be positively signed and still insignificant (0.11p=0.68). The outcome for 2006 indicates that FISY demonstrated positive but insignificant relationship with audit quality(0.24,p=0.23). It was further observed that the variables exhibits negative relationship with audit quality in 2007 however the relationship appeared to be insignificant(-0.02, p=0.57).In 2008, it was also observed that FISY appeared to be negatively related with audit quality but the relationship is still insignificant (-0.012, p=0.94).It was further observed that the variables exhibits positive relationship with audit quality in 2005 however the relationship appeared to be insignificant (1.74, p=0.56). Auditor independence exhibited positive but insignificant relationship with audit quality in 2006 (1.84, p=0.32) .In 2007, it was also observed that auditor independence appeared to be positively but insignificantly related with audit quality (2.8, p=0.84).In addition, in 2008, auditor independence appears to be positively but insignificantly related with audit quality (7.123,p=0.55).

In evaluating the model,.in 2005, the R^2 stood at 0.57 indicating that the model explains about 57% of systematic variations in audit quality by quoted companies. F-stat for the model is significant at 5%.(p=0.0) The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term. For 2006, the R^2 at 0.63 indicating that the model explains about 63% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) it indicates that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggests that stochastic dependence is unlikely between successive units of the error term. For 2007, the R^2 at 0.76 indicating that the model explains about 76% of systematic variations in audit quality of quoted. The F-stat for the model is significant at 5% (p=0.0) as the hypothesis of a linear relationship cannot be rejected at 5%. The d.w stat of 1.9 suggest that stochastic dependence is unlikely between successive units of the error term.

For evaluation of yearly performance of the model it is observed that for 2008, the R^2 without stood at 0.79 indicating that the model explains about 79% of systematic variations in audit quality of quoted companies 2008. The F-stat for the model with is significant at 5% (p=0.00) this suggest that the models readily explains the relationship between auditor and audit quality as the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.7 suggest that stochastic dependence is unlikely between successive units of the error term.

Table 4.7 Audit Quality and Auditor Attributes (2009 – 2012)

Variables	2009		2010		2011		2012	
	Coff	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	-0.56182	0.5816	1.675706	0.0601	1.248358	0.1564	0.83464	0.4082
AUDFZ	0.129715	0.7543	0.092532	0.8032	0.149446	0.5430	-0.33347	0.7403
AUTEN	-0.00746	0.8427	0.036325	0.1914	0.025489	0.3530	-1.33409	0.0188
FSIZE	0.492866	0.0000	0.365760	0.0000	0.392730	0.0000	6.568216	0.0000
FISY	0.207056	0.3259	-0.360164	0.1027	-0.341953	0.1414	0.084733	0.9328
AUIND	4.46E-06	0.00767	-4.75E-06	0.0437	-3.31E-06	0.556	2.642141	0.0274
R^2		0.70444		0.704449		0.63030		0.67132
R^2 Adjusted		0.67161		0.671610		0.589245		0.63560
F-statistic		21.0		14.1		15.3		18.7
(p value)		0.0		0.0		0.0		0.0
DW-sta		2.2		2.0		1.4		1.9

Source: Researcher's computation (2016), using E-views 7.0

Table 4.7 shows that in 2009, a reversal is observed as audit firm size appeared to be positive but still insignificant (0.13, P=0.75).In addition, in 2010 audit firm size appear to be positively related with audit quality. The relationship is however not significant at 5% level of significance. Audit firm size appears to be negatively but insignificantly related with audit quality (-028,p=0.23).In 2011firm has positive but insignificant relationship with audit quality.Furthermore, audit firm appears to have negative but not significant relationship with audit quality(0.14,p=0.54) .In 2012, audit firm size has negative but insignificant relationship with audit quality(-0.33,p=0.74).

In 2009, it was also observed that auditor tenure appeared to be negatively related with audit quality but the relationship is still insignificant (-0.007, p=0.84).In addition, in 2010 and 2011 auditor tenure appears to be positively but insignificantly related with audit quality (0.03,p=019;0.0.03,p=0.35). The relationship is however not significant at 5% level of significance. In 2012, auditor tenure appears to be negatively but insignificantly related with audit quality (-0.10,p=0.73).

In, addition, in 2009 FISY appears to be positively but insignificantly related with audit quality (0.21,p=0.32). The relationship is however not significant at 5% level of significance. In 2010, FISY appears to be negatively but insignificantly related with audit quality (-0.36,p=0.11). In 2011 FISY appears to be negatively related with audit quality (-0.34, p=0.14) and relationship is insignificant at 5% level of significance. In 2012, FISY appeared to be negatively but insignificantly related with audit quality(-0.89, p=0.93).

In 2009, 2010,2011 and 2012 firm size also appeared to be positive and significantly related with audit quality with coefficient values of (0.4,0.36,0.39 and 6.5) and p- values (0.00,0.00,00 and 0.0) respectively. In 2009 and 2011 auditor independence appeared to be positive and significantly related with audit quality (4.6, p=0,0466,0.56,p=0.03). In 2010 and 2011 audit independence appeared to be negatively but not significantly related with audit quality (-4.7,p=0.043).

In explaining the model for 2009, the R^2 stood at 0.70 indicating that the model explains about 70 % of systematic variations in audit quality of quoted companies in 2009. F-stat for the models is significant (p=0.0) at 5% .The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term. For 2010, the R^2 stood at 0.70 indicating that the model explains about 70% of systematic variations in of audit quality of quoted companies in 2010. The F-stat for the model is significant at 5% (p=0.0) this suggest that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.0 suggest that stochastic dependence is unlikely between successive units of the error term. For 2011, the R^2 stood at 0.63 indicating that the model explains about 63% of systematic variations in quality of quoted companies in 2011. F-stat for the models significant at 5%. The D.W stat of 1.4 suggest that stochastic dependence is unlikely between successive units of the error term. For 2012, the R^2 without interaction

stood at 0.59 indicating that the model explains about 59% of systematic variations in audit quality of quoted companies in 2012.The F-stat for the model at 5% (p=0.04) suggest the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term.

Table 4.8 Audit Quality and Auditor Attributes (2013 – 2015)

Variables	2013		2014		2015	
	Coff	p-value	Coef	p-value	Coef	p- value
C	0.400758	0.6093	1.046420	0.1902	0.590140	0.3975
AUDFZ	0.211667	0.3532	-0.042637	0.0405	0.191634	0.3330
AUTEN	-0.01283	0.0425	0.000588	0.9778	-0.008710	0.0402
FSIZE	0.463855	0.0000	0.430961	0.0000	0.450816	0.0000
FISY	-0.34490	0.0948	-0.324114	0.1309	-0.293740	0.1334
AUIND	-4.59E-06	0.3331	-5.53E-07	0.8980	-3.13E-06	0.3910
R^2		0.725010		0.708069		0.763988
R^2 Adjusted		0.694456		0.675632		0.738334
F-statistic		23.7		21.8		29.7
(p value)		0.0		0.0		0.0
DW-sta		2.1		2.1		1.9

Source: Researcher's computation (2016), using E-views 7.0

Table 4.8 shows that in 2013 audit firm size appeared to be positively related with audit quality. The relationship is however not significant at 5% level of significance. Audit firm size appears to negatively but statistically insignificant related with audit quality (0.21,p=0.35). On the contrary in 2014, firm size appears to be negatively related with audit quality, the relationship is significant(-0.43,p= 0.04). In 2015, audit firm size has a negative relationship with audit. This relationship is significant at 5% level of significantquality(-0.43,p=0.041).

In 2013 and 2015 auditor tenure appears to be negatively related with audit quality (-0.01, p=0.041;0.19,p=0.33;-0.009,p=0.04) and relationship is significant at 5% level of significant. On contrary in 2014, auditor tenure appeared to be positively but insignificantly related with audit quality(0.00059, p=0.98).

Firm size finally appears to be positively related with audit in 2013,2014 and 2015(0.46p=,0.00;p=0.43and 0.45,p=0.00)

In 2013, it was also observed that FISY appeared to be negatively related with audit quality but the relationship is still insignificant (-0.34, p=0.09). Furthermore, in 2014 FISY also appeared to be positively but insignificantly related with audit quality (0.321,p=0.13). The relationship is however not significant at 5% level of significance. In 2010, FISY appears to be negatively. Finally FISY exhibited a negative but insignificant relationship with audit quality (-0.29,0.13) in 2015.

In 2013, auditor independence appears to be ngatively but insignificantly related with audit quality (-4.59, p=0.33). In 2014 and 2015 auditor independence appeared to be negatively but insignificantly related with audit quality with coefficient values of (-5.5, and 3.13) and p-values (0.89 and 0.59) respectively at 5% level of significant.

In evaluation of yearly performance of the model for 2013, the R^2 stood at 0.72 indicating that the model explains about 72% of systematic variations of audit quality of quoted companies in 2013. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term. For 2014, the R^2 stood at 0.70 indicating that the model explains about 72% of systematic variations of audit quality of quoted companies in 2014. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term. For 2015, the R^2 stood at 0.76 indicating that the model explains about 76% of systematic variations of audit quality of quoted

companies in 2015. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggests that stochastic dependence is unlikely between successive units of the error term.

From the Ordinary least squares multivariate regression result presented in table 4.5 it is observed that the estimates are presented on year by basis order to provide insight on the sensitivity checks for the outcomes. Beginning with 2001 the relationship between risk (RISK) and audit quality (AQ) depicted by discretionary accruals is negative and insignificant (-011, p=0.40) at 5% significance level. In 2002, it also appeared to be negative but insignificantly related with audit quality (-0.12, p=0.27). In 2003, the variable appears to be negative but demonstrated insignificant relationship with audit quality(-0.30, p=0.27).In 2004 risk exhibits a negative but statistically insignificant relationship with audit quality(- 0.69,p=0.27. In 2005, risk is noticed to be negatively signed and still insignificant (-0.58, p=0.05). The outcome for 2006 indicates that risk demonstrated negative but insignificant relationship with audit quality (0.058,p=0.73) .It was further observed that the variables exhibits negative but insignificant relationship with audit quality in 2007and 2008. It however the relationship appears to be insignificant in both years (-0.17, p=0.95,-0.29,p=0.209).

In 2009, risk appeared to be negative and significant (-0.34, P=0.080).In addition, in 2010 risk appeared to be negatively and also significantly related with audit quality(-0.02,p= 0.0008). Risk appears to be positive but statistically insignificant related with audit quality (0.15,p=0.06) in 2011. On the contrary risk appeared to have negative but insignificant relationship with audit quality in both 2012(-0.065,p=0.22). In 2013, risk has a negative and significant relationship with audit quality(-0.065,p=0.45). This relationship is insignificant at 5% level of significant. Risk appeared to be negatively and significantly related with audit

quality (-0.24,p=0.01) in 2014. In 2015, risk appeared to have negative but insignificant relationship with audit quality(-0.07,p=0.42) .

Non-audit services (NAS) has a positive but insignificant relationship with audit quality (0.51, p=0.04) at 5% significance level in 2001 . In 2002, NAS   appeared to be negatively and insignificantly related with audit quality (-0.20, p=0.44). In 2003, the variable appears to be negatively related with audit quality but demonstrated insignificance relationship (-0.20, p=0.83). In 2004 NAS exhibited a negative but insignificant relationship with audit quality(-0.15,p=0.44). In 2005, NAS is noticed to be negative signed and still insignificant (-0.23,p=0.50).   The outcome for 2006 indicates that NAS demonstrated negative but insignificant relationship with audit quality(-0.13,p=0.64). It was further observed that the variables exhibits negative relationship with audit quality in 2007. However, the relationship appeared to be insignificant (0.005, p=0.99). FISY exhibited negative but insignificant relationship with audit quality in 2007 (-0.13,p=0.67) .In 2008, it was also observed that NAS appeared to be negatively related with audit quality but the relationship is still insignificant (-0.13, p=0.67).In addition, in 2009 NAS appeared to be positively but insignificantly related with audit quality (.0.66, p=0.03). The relationship is however not significant at 5% level of significance. In 2010, NAS appears to be negatively but insignificantly related with audit quality (0.39, p=0.17). In 2011 NAS appeared to be negatively related with audit quality (0.35, p=0.2) and relationship is insignificant at 5% level of significant. In 2012, NAS appeared to be negatively but insignificantly related with audit quality (0.50, p=0.21)..In 2013, it was also observed that NAS appeared to be positively related with audit quality but the relationship is still insignificant (0.49, p=0.12). Furthermore, in 2014 NAS also appeared to be positive and significantly related with audit quality (0.62, p=0.02). In 2015, NAS appeared to be positive but not significantly related with audit quality (0.46,p=0.13).

Audit fee (AUFEE) appears to be positively related with audit quality but demonstrated insignificance relationship (4.94, p=0.06) in 2001. Audit fee exhibited a positive and significant relationship with audit quality (8.8,p=0.0003) in 2002. In 2003, audit fee is noticed to be positively signed and still significant.(0.00013, p=0.0003). The outcome for 2004 indicates that audit fee demonstrated positive and significant relationship with audit quality (0.00016,p=0.0.0003).

It was further observed that the variables exhibits positive and significant relationship with audit quality in 2005 (0.00013, p=0.0004). Audit fee exhibited positive and significant relationship with audit quality in 2006 (7.96, p=0.002) .In 2007, it was also observed that audit fee appeared to be positive and significantly related with audit quality (.8.58, p=0.0002).In addition, in 2008, audit fee appears to be positive and significantly related with audit quality (7.32,p=0.0003). In 2009, audit fee appears to be positive and significantly related with audit quality (2.86, p=0.002). In 2010 and 2011 audit fee appeared to be positive and significantly related with audit quality with coefficient values of 2.2.7, and 0.1.98) and p-values (0.0056 0.44 and 0.058) respectively at 5% level of significant. In 2012, audit fee appeared to be positively and significantly related with audit quality(1.93, p=0.0031).In 2013 audit fee appeared to be positive and significantly related with audit quality (1.93, p=0.003). Furthermore, in 2014, NAS also appeared to be positive and significantly related with audit quality (1.66, p=0.02). In 2015, NAS appeared to be positive and t significantly related with audit quality (1.64.p=0.0007).

In evaluating the yearly performance of the model which relates audit market concentration and audit quality it is observed that for 2001, the R^2 stood at 0.11 indicating that the model explains about 11% of systematic variations in audit quality in 2001. The F-stat for the model is significant at 5% (p=0.05) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.5 suggest that stochastic dependence is unlikely between

successive units of the error term. For 2002, the R^2 stood at 0.09 indicating that the model explains about 9 % of systematic variations in audit quality. The F-stat (p=0.01)for the models significant at 5% , it implies that the hypotheses of a linear relationship cannot be rejected at 5% .The d.w stat of 2.4 suggest that stochastic dependence is unlikely between successive units of the error term. For 2003, the R^2 stood at 0.01indicating that the model explains about 1% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) indicting that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggest that stochastic dependence is unlikely between successive units of the error term. For 2004, the R^2 stood at 0.21 indicating that the model explains about 21% of systematic variations in audit quality by quoted companies. F-stat for the model is significant at 5%.(p=0.0) The D.W stat of 2.3 suggest that stochastic dependence is unlikely between successive units of the error term. For 2005, the R^2 at 0.29 indicating that the model explains about 29% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) it indicates that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 2.7 suggests that stochastic dependence is unlikely between successive units of the error term. For 2006, the R^2at 0.26 indicating that the model explains about 26% of systematic variations in audit quality of quoted. The F-stat for the model is significant at 5% (p=0.0) as the hypothesis of a linear relationship cannot be rejected at 5%. The d.w stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term.

For evaluation of yearly performance of the model it is observed that for 2007, the R^2 without stood at 0.26 indicating that the model explains about 26% of systematic variations in audit quality of quoted companies 2007. The F-stat for the model with is significant at 5% (p=0.00) this suggest that the models readily explains the relationship between auditor and audit quality as the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error

term. For 2008, the R^2 stood at 0.30 indicating that the model explains about 70 % of systematic variations in audit quality of quoted companies in 2008. F-stat for the models is significant (p=0.0) at 5% .The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term. For 2009, the R^2 stood at 0.34 indicating that the model explains about 70% of systematic variations in of audit quality of quoted companies in 2008. The F-stat for the model is significant at 5% (p=0.0) this suggest that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.7 suggest that stochastic dependence is unlikely between successive units of the error term. For 2010, the R^2 stood at 0.63 indicating that the model explains about 63% of systematic variations in quality of quoted companies in 2010. F-stat for the models significant at 5%. The D.W stat of 1.4 suggest that stochastic dependence is unlikely between successive units of the error term. For 2011, the R^2 wood at 0.26 indicating that the model explains about 26% of systematic variations in audit it quality of quoted companies in 2011.The F-stat for the model at 5% (p=0.04) suggest the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term. For 2012, the R^2 stood at 0.49 indicating that the model explains about 49% of systematic variations of audit quality of quoted companies in 2012. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term. For 2013, the R^2 stood at 0.25 indicating that the model explains about 25%of systematic variations of audit quality of quoted companies in 2013. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term. For 2014, the R^2 stood at 0.46 indicating that the model explains about 76% of systematic variations of audit quality of quoted companies in 2015. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear

relationship cannot be rejected at 5%. The D.W stat of 1.9 suggests that stochastic dependence is unlikely between successive units of the error term.

Table 4.9 AuditMarket Concentration and Audit Quality (2001 – 2004)

Variables	2001		2002		2003		2004	
	Coff	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	4.196820	0.4706	5.600867	0.0121	6.563514	0.0121	3.976712	0.0121
RISK	-0.114880	0.4019	-0.123320	0.2714	-0.301988	0.2714	-0.698172	0.2714
HHI	0.003049	0.4284	-0.000106	0.7157	-0.000329	0.7157	-0.001499	0.0257
CR4	-2.550441	0.5000	2.029353	0.5280	1.474633	0.5280	0.004128	0.5280
NAS	0.508003	0.0403	-0.021909	0.4429	-0.203798	0.4429	-0.154937	0.4429
AUFEE	4.94E-05	0.0574	8.79E-05	0.0003	0.000136	0.0003	0.000155	0.0003
R^2		0.205272		0.086678		0.0121		0.0121
R^2Adjusted		0.116969		-0.014802		0.2714		0.2714
F-statistic		2.3		0.8		3.029177		0.01
(p value)		0.0		0.5		0.4429		2.3
DW-sta		1.5		2.4		0.0003		0.4429

Source: Researcher's computation (2016), using E-views 7.0

From the Ordinary least squares multivariate regression result presented in table 4.9 it is observed that the estimates are presented on year by basis order to provide insight on the sensitivity checks for the outcomes. Beginning with 2001 the relationship between risk (RISK) and audit quality (AQ) depicted by discretionary accruals is negative and insignificant (-011, p=0.40) at 5% significance level. In 2002, it also appeared to be negative but insignificantly related with audit quality (-0.12, p=0.27). In 2003, the variable appears to be negative but demonstrated insignificant relationship with audit quality(-0.30, p=0.27).In 2004 risk exhibits a negative but statistically insignificant relationship with audit quality(-0.69,p=0.27)

Absolute audit market concentration (HHI) has a positive but insignificant relationship with audit quality (0.003,p=0.43) at 5% significance level in 2001. In 2002, absolute audit market concentration appeared to be negatively but insignificantly related with audit quality (-0.0001, p=0.07). In 2003, the variable appears to negatively related with audit quality but demonstrated insignificance relationship (-0.0003, p=0.71). In 2004 absolute

audit market concentration exhibited a negative and significant relationship with audit quality(-0.001,p=0.02).

The effect of relative audit market concentration (CR4) on audit quality depicted by discretionary accruals appears to be negatively related with audit quality. negatively related with audit quality in 2001 , with coefficients (-2.6) and p-value(p=0.5). The relationship is not significant at   level. In 2002, relative market audit concentration appeared to be positive and not significantly related with audit quality with (2.02, p=,0.53).In 2003, the variable appears to be positive but demonstrated insignificant relationship with audit quality(1.48, p=0.53). In 2004 relative audit market concentration exhibited a positive but insignificant relationship with audit quality(0.004,p=0.53)

Non-audit services (NAS) has a positive but insignificant relationship with audit quality (0.51, p=0.04) at 5% significance level in 2001. In 2002, NAS   appeared to be negatively and insignificantly related with audit quality (-0.20, p=0.44). In 2003, the variable appears to be negatively related with audit quality but demonstrated insignificance relationship (-0.20, p=0.83). In 2004 NAS exhibited a negative but insignificant relationship with audit quality(-0.15,p=0.44). Audit fee (AUFEE) appears to be positively related with audit quality but demonstrated insignificance relationship (4.94, p=0.06) in 2001. Audit fee exhibited a positive and significant relationship with audit quality (8.8,p=0.0003) in 2002. In 2003, audit fee is noticed to be positively signed and still significant.(0.00013, p=0.0003). The outcome for 2004 indicates that audit fee demonstrated positive and significant relationship with audit quality (0.00016,p=0.0.0003).

In evaluating the yearly performance of the model which relates audit market concentration and audit quality it is observed that for 2001, the R^2 stood at 0.11

indicating that the model explains about 11% of systematic variations in audit quality in 2001. The F-stat for the model is significant at 5% (p=0.05) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.5 suggest that stochastic dependence is unlikely between successive units of the error term. For 2002, the R^2 stood at 0.09 indicating that the model explains about 9 % of systematic variations in audit quality. The F-stat (p=0.01)for the models significant at 5% , it implies that the hypotheses of a linear relationship cannot be rejected at 5% .The d.w stat of 2.4 suggest that stochastic dependence is unlikely between successive units of the error term. For 2003, the R^2 stood at 0.01indicating that the model explains about 1% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) indicting that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggest that stochastic dependence is unlikely between successive units of the error term. For 2004, the R^2 stood at 0.21 indicating that the model explains about 21% of systematic variations in audit quality by quoted companies. F-stat for the model is significant at 5%.(p=0.0) The D.W stat of 2.3 suggest that stochastic dependence is unlikely between successive units of the error term.

Table 4.10 AuditMarket Concentration and Audit Quality (2005 – 2008)

Variables	2005		2006		2007		2008	
	Coff	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	14.45872	0.0242	10.46396	0.0301	9.445991	0.0913	8.791321	0.0631
RISK	-0.58775	0.0597	0.058097	0.7343	-0.171426	0.5681	-0.293321	0.1981
HHI	-0.00299	0.0754	-0.00091	0.6512	-0.001199	0.6684	-0.000727	0.7953
CR4	-2.11687	0.8088	-3.17590	0.5046	-0.799103	0.8476	-1.078766	0.6284
NAS	-0.23359	0.5014	-0.13470	0.6456	-0.132220	0.6723	-0.128620	0.6725
AUFEE	0.000128	0.0004	7.96E-05	0.0023	8.58E-05	0.0002	7.32E-05	0.0003
R^2		0.293266		0.260966		0.280021		0.302195
R^2 Adjusted		0.214739		0.178852		0.200023		0.224661
F-statistic		3.7		3.2		3.5		3.9
(p value)		0.0		0.0		0.0		0.0
DW-sta		2.7		2.2		2.4		2.4

Source: Researcher's computation (2016), using E-views 7.0

In 2005, risk is noticed to be negatively signed and still insignificant (-0.58, p=0.05). The outcome for 2006 indicates that risk demonstrated negative butinsignificant relationship with audit quality (0.058,p=0.73) .It was further observed that the variables exhibits negative but insignificant relationship with audit quality in 2007and 2008.

In 2005, risk is noticed to be negatively signed and still insignificant (-0.58, p=0.05). The outcome for 2006 indicates that risk demonstrated negative but insignificant relationship with audit quality (0.058,p=0.73). It was further observed that the variables exhibits negative but insignificant relationship with audit quality in 2007and 2008. It however the relationship appears to be insignificant in both years (-0.17, p=0.95,-0.29,p=0.19).

In 2005, audit market concentration was noticed to be negatively signed and still insignificant (-0.003, p=0.08). The outcome for 2006 indicates that absolute audit market concentration demonstrated positive but insignificant relationship with audit quality (-0.0009,p=0.65). It was further observed that the variables exhibits negative relationship with audit quality in 2007 however the relationship appeared to be insignificant(-0.001, p=0.67). Audit market concentration exhibited negative but significant relationship with audit quality in 2008 (-0.0007,p=0.80).

In 2005, relative audit market concentration is noticed to be negatively signed and still insignificant (-2.11, p=0.81). The outcome for 2006 indicates that relative audit market concentration demonstrated negative but insignificant relationship with audit quality (-3.18,p=0.50) .It was further observed that the variables exhibits negative but insignificant relationship with audit quality in 2007and 2008. It however the relationship appears not to be significant in both years (-0.80, p=0.85,-1.08,p=0.63).

In 2005, NAS is noticed to be negative signed and still insignificant (-0.23,p=0.50). The outcome for 2006 indicates that NAS demonstrated negative but insignificant relationship with audit quality(-0.13,p=0.64).. However, the relationship appeared to be insignificant (0.005, p=0.99). NAS exhibited negative but insignificant relationship with audit quality in 2007 (-0.13,p=0.67) .In 2008, it was also observed that NAS appeared to be negatively related with audit quality but the relationship is still insignificant (-0.13, p=0.67)

It was further observed that the AUF exhibits positive and significant relationship with audit quality in 2005 (0.00013, p=0.0004). Audit fee exhibited positive and significant relationship with audit quality in 2006 (7.96, p=0.002) .In 2007, it was also observed that audit fee appeared to be positive and significantly related with audit quality (.8.58, p=0.0002).In addition, in 2008, audit fee appears to be positive and significantly related with audit quality (7.32,p=0.0003).

In evaluating model for 2005, the R^2 at 0.29 indicating that the model explains about 29% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) it indicates that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 2.7 suggests that stochastic dependence is unlikely between successive units of the error term. For 2006, the R^2 at 0.26 indicating that the model explains about 26% of systematic variations in audit quality of quoted. The F-stat for the model is significant at 5% (p=0.0) as the hypothesis of a linear relationship cannot be rejected at 5%. The d.w stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term.

For evaluation of yearly performance of the model it is observed that for 2007, the R^2 without stood at 0.26 indicating that the model explains about 26% of systematic

variations in audit quality of quoted companies 2007. The F-stat for the model with is significant at 5% (p=0.00) this suggest that the models readily explains the relationship between auditor and audit quality as the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term. For 2008, the R^2 stood at 0.30 indicating that the model explains about 70 % of systematic variations in audit quality of quoted companies in 2008. F-stat for the models is significant (p=0.0) at 5% .The D.W stat of 2.2 suggest that stochastic dependence is unlikely between successive units of the error term. For 2009, the R^2 stood at 0.34 indicating that the model explains about 70% of systematic variations in of audit quality of quoted companies in 2008.

Table 4.11 AuditMarket Concentration and Audit Quality (2009 – 2012)

Variables	2009		2010		2011		2012	
	Coff	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	-17.724	0.0473	11.11429	0.0451	-16.2552	0.0830	15.83819	0.5771
RISK	-0.34750	0.0084	-0.226395	0.0008	0.152208	0.0608	-0.06498	0.2296
HHI	0.006894	0.1955	-0.002228	0.4815	0.019898	0.0117	-0.00561	0.0290
CR4	0.647776	0.7884	-1.281894	0.00766	-0.399725	0.00896	-0.008131	0.00514
NAS	0.682714	0.0270	0.378922	0.1737	0.353884	0.1955	0.494430	0.02161
AUFEE	2.85E-05	0.0024	2.27E-05	0.0038	1.98E-05	0.0056	1.93E-05	0.0031
R^2		0.341028		0.373259		0.26841		0.251857
R^2 Adjusted		0.267809		0.303622		0.18713		0.168730
F-statistic		4.6		5.3		3.3		3.0
(p value)		0.0		0.0		0.01		0.0
DW-sta		1.7		2.1		2.5		1.6

Source: Researcher's computation (2016), using E-views 7.0

In 2009 of table 4.11. risk appeared to be negative and significant (-0.34, P=0.080).In addition, in 2010 risk appeared to be negatively and also significantly related with audit quality(-0.02,p= 0.0008). Risk appears to be positive but statistically insignificant related with audit quality (0.15,p=0.06) in 2011. On the contrary risk appeared to have negative but insignificant relationship with audit quality in both   2012(-0.065,p=0.22).

In 2009, it was also observed that absolute audit market concentration appeared to be negatively related with audit quality but the relationship is still insignificant (-0.006, p=0.19).In   2010 and 2012 audit market concentration appears to be negatively

andinsignificantly related with audit quality (-0.0002,p=0.048;-0.0.006,p=0.02). The relationship is however is not significant at 5% level of significance. In 2011, audit market concentration appeared to be positive and significantly related with audit quality(0.01, p=0.011)

In 2009, relative audit market concentration appeared to be positive but not significantly related with audit quality (0.64, p=0.780).In addition, in 2010 relative market appeared to be negatively but significantly related with audit quality (-102,p= 0.007). Relative audit market appears to be negativelyand significantly related with audit quality (-0.39, p=0.008) in 2011. The relative audit market concentration also appearedto be negatively related with audit quality(0.008,p=0.005) in 2012. In 2013, relative audit market concentration has positive but insignificant relationship with audit quality(0.065,p=0.45). This relationship is insignificant at 5% level of significant

In addition, in 2009 NAS appeared to be positively but insignificantly related with audit quality (.0.66, p=0.03). The relationship is however not significant at 5% level of significance. In 2010, NAS appears to be negatively but insignificantly related with audit quality (0.39, p=0.17). In 2011 NAS appeared to be negatively related with audit quality (0.35, p=0.2) and relationship is insignificant at 5% level of significant. In 2012, NAS appeared to be negatively but insignificantly related with audit quality (0.50, p=0.21).

In 2009, audit fee appears to be positive and significantly related with audit quality (2.86, p=0.002). In 2010 and 2011 audit fee appeared to be positive and significantly related with audit quality with coefficient values of 2.2.7, and 0.1.98) and p-values (0.0056 0.44 and 0.058) respectively at 5% level of significant. In 2012, audit fee appeared to be positively and significantly related with audit quality(1.93, p=0.0031)

In evaluating model the F-stat for the model is significant at 5% (p=0.0) this suggest that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.7 suggest that stochastic dependence is unlikely between successive units of the error term. For 2010, the R^2 stood at 0.63 indicating that the model explains about 63% of systematic variations in quality of quoted companies in 2010. F-stat for the models significant at 5%. The D.W stat of 1.4 suggest that stochastic dependence is unlikely between successive units of the error term. For 2011, the R^2 wood at 0.26 indicating that the model explains about 26% of systematic variations in audit it quality of quoted companies in 2011.The F-stat for the model at 5% (p=0.04) suggest the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term. For 2012, the R^2 stood at 0.49 indicating that the model explains about 49% of systematic variations of audit quality of quoted companies in 2012. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term

Table 4.12 AuditMarket Concentration and Audit Quality

Variables	2013		2014		2015	
	Coff	p-value	Coef	p-value	Coef	p- value
C	15.83819	0.3283	-34.35922	0.0673	8.475196	0.0000
RISK	-0.064986	0.4499	-0.235721	0.0103	-0.074607	0.4238
HHI	-0.005610	0.5258	0.022075	0.0271	-0.000636	0.4805
CR4	0.008131	0.9991	4.383209	0.6537	-1.111441	0.5533
NAS	0.494430	0.1215	0.628616	0.0270	0.469427	0.1290
AUFEE	1.93E-05	0.0030	1.66E-05	0.0013	1.8405	0.0007
R^2		0.240507		0.4027		0.258761
R^2 Adjusted		0.156118		0.3363		0.178191
F-statistic		2.8		6.9		3.3
(p value)		0.01		0.00		0.01
DW-sta		1.8		1.9		2.1

Source: Researcher's computation (2016), using E-views 7.0

Table 4.12 shows in 2013, risk has a negative and significant relationship with audit quality(-0.065,p=0.45). This relationship is insignificant at 5% level of significant. Risk

appeared to be negatively and significantly related with audit quality (-0.24,p=0.01) in 2014. In 2015, risk appears to be negatively related with audit quality in 2015 (-0.07,p=0.42)

Absolute audit market concentration appears to be negatively related with audit quality (-0.006, p=0.53) this relationship is not significant at 5% level of significant in 2013. On the contrary in 2014, audit market concentration appeared to be positively and significantly related with audit quality (0.022, p=0.027). In 2015 absolute audit market concentration appears to be negatively related with audit quality (-0.0006, p=0.48) relationship is not significant at 5% level of significant have negative but insignificant relationship with audit quality(-0.07,p=0.42).

In 2013, relative audit market concentration has positive but insignificant relationship with audit quality(0.065,p=0.45). This relationship is insignificant at 5% level of significant. In 2013 audit market concentration appears to be negatively related with audit quality (-0.006, p=0.53) relationship is not significant at 5% level of significant. On contrary in 2014, relative audit market concentration appeared to be positively but not significantly related with audit quality (0.022, p=0.03). In 2015 absolute audit market concentration appears to be negatively related with audit quality (-0.0006, p=0.48) relationship is not significant at 5% level of significant

In 2013, relative audit market concentration has positive but insignificant relationship with audit quality(0.065,p=0.45). This relationship is insignificant at 5% level of significant.

Relative audit market concentration also appeared to be positive but not significantly related with audit quality (4.38,p=0.6) in 2014. In 2015, relative market concentration appeared to be negative but not significantly related with audit quality(-1.11,p=0.55) .

In 2013, it was also observed that NAS appeared to be positively related with audit quality but the relationship is still insignificant (0.49, p=0.12). Furthermore, in 2014 NAS also appeared to be positive and significantly related with audit quality (0.62, p=0.02). In 2015, NAS appeared to be positive but not significantly related with audit quality (0.46,p=0.13).

In 2013 audit fee appeared to be positive and significantly related with audit quality (1.93, p=0.003). Furthermore, in 2014, NAS also appeared to be positive and significantly related with audit quality (1.66, p=0.02). In 2015, NAS appeared to be positive and t significantly related with audit quality (1.64.p=0.0007).

In evulating the model. For 2013, the R^2 stood at 0.25 indicating that the model explains about 25%of systematic variations of audit quality of quoted companies in 2013. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term. For 2014, the R^2 stood at 0.46 indicating that the model explains about 76% of systematic variations of audit quality of quoted companies in 2015. The F-stat for the model is significant at 5% (p=0.0) indicate that hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggests that stochastic dependence is unlikely between successive units of the error term

Table 4.13Audit Market Concentration and Audit Quality –Sector-by-Sector

Model 1	Agric		Consumer goods		Health		Industrial goods	
Variables	Coef	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	-1.39981	0.5816	0.523823	0.2181	3.056112	0.0183	0.575139	0.0835
AUDFZ	0.023303	0.7543	-0.02367	0.6814	-0.667689	0.0127	-0.28044	0.0071
AUTEN	0.043652	0.8427	-0.00409	0.7212	-0.008022	0.7051	-0.01338	0.2869
FSIZE	0.63390	0.0000	0.43491	0.0000	0.298640	0.0000	0.423354	0.0000
FISY	-0.76685	0.3259	0.103496	0.1902	0.031804	0.9117	0.310607	0.0153
AUIND	-6.1105	0.7677	2.7106	0.5447	2.4205	0.2043	8.5906	0.0132
R^2		0.4179		0.528011		0.630320		0.730727
R^2Adjusted		0.3640		0.681014		0.589245		0.725070
F-statistic	7.7		100.1.		15.3		109.3	
(p value)		0.00		0.00			0.00	
DW-sta		1.8		1.5		1.6		1.6
Model 2	**Agric**		**Consumer goods**		**Health**		**Industrial goods**	
Variables	Coef	p-value	Coef	p-value	Coef	p- value	Coef	p-value
C	10.41626	0.0003	5.826887	0.1902	8.042756	0.0007	7.672673	0.0000
RISK	-0.106566	0.5168	-0.08476	0.0405	-1.934211	0.0012	-0.596222	0.0013
HHI	0.000400	0.2767	5.785	0.9778	0.000107	0.7292	-2.65E-05	0.0218
CR4	-5.955684	0.1717	1.596857	0.0000	-0.795026	0.0222	-0.785321	0.7710
NAS	0.191825	0.4460	0.064944	0.1309	-0.448995	0.0327	0.274482	0.0777
AUFEE	-2.0006	0.9250	4.585	0.8980	7.48E-05	0.0010	5.90E-05	0.0000
R^2		0.722044		0.351433		0.299136		0.176793
R^2Adjusted		0.563446		0.340403		0.244381		0.159352
F-statistic		0.8	31.8614		5.4		1.17	
(p value)		0.02	0.0		0.0			0.10
DW-sta		1.5		1.9		1.7		1.6

Source: Researcher's computation (2016), using E-views 7.0

In agriculture sub-sector the relationship between audit firm size (AUDFZ) and audit quality (AQ) depicted by discretionary accruals is positive but insignificant (0.02, p=0.94) at 5% significance level. In consumer goods sector , the variable it also appeared to be negative but insignificantly related with audit quality (-0.02, p=0.68). In health sub-sector , the variable appears to negatively related with audit quality and demonstrated significance relationship (-0.67, p=0.01).In industrial goods, audit firm exhibits a negative and significant relationship with audit quality(-0.28,p=0.007). For robust test, audit firm size is noticed to be negatively signed and still insignificant (-0.009, p=0.83).

In agricultural sub-sector, audit tenure(AUTEN) has a positive but insignificant relationship with audit quality (0.04, p=0.31) at 5% significance level. In consumer good sub-sector, auditor tenure also appeared to be negatively but insignificantly related with audit quality (-0.004, p=0.72). In health, the variable appears to negatively related with audit quality but

demonstrated insignificance relationship (-0.0,   p=0.71). In industrial goods sub-sector, auditor tenure exhibits a negative but insignificant relationship with audit quality(-0.013,p=0.29). For robust test, auditor tenure is noticed to be negatively signed and significant (-0.0008, p=0.03).

The effect of firm size on audit quality depicted by discretionary accruals appears to be positively and significantly related with audit quality(0.63,p=0.0) in agriculture sub-sector. Firm size is positively related with audit quality in consumer goods sub-sector with coefficient (0.435) and p-value (p=0.00) . The relationship is significant at level. In the health sub-sector firm size also appeared to be positive and significantly related with audit quality with coefficient values of (0.3) and p-.values (p=0.00) . Firm size further appears to be positively and significantly related with audit quality (0.42,p=,0.00) .Finally for robust test, Firm size appeared to positively and significantly related with audit quality(0.43,p=0.0)

Balance sheet date (FISY) has a negative but insignificant relationship with audit quality (0.51, p=0.47) at 5% significance level in agriculture sub-sector(-0.77, p=0.0). In consumer good sub-sector, FISY appeared to be positively but insignificantly related with audit quality (0.10, p=0.19). In health sub-sector, the variable appears to be positive but demonstrated insignificance relationship with audit quality (0.03, p=0.91). In industrial goods sub-sector, FISY exhibits a positive and significant relationship with audit quality (0.31, p=0.02). In 2005, FISY is noticed to be positively signed and still insignificant (0.11p=0.68).   The outcome for robust test indicated that FISY demonstrated positive and significant relationship with audit quality(0.14,p=0.0).

Auditor independence (AUIND) appears to be positive related with audit quality but demonstrated insignificance relationship (4.94,   p=0.63) in 2001. Auditor independence exhibited a negative and significant relationship with audit quality(-6.11,p=0.001) in

consumer sub-sector, auditor independence is noticed to be positively signed but insignificant.(2.7, p=0.54). The outcome for health, indicates that auditor independence demonstrated positive but insignificant relationship with audit quality(2.4,p=0.20).

It was further observed that the variables exhibits positive and significant relationship with audit quality in industrial goods sub-sector (8.59, p=0.013). Auditor independence exhibited positive and significant relationship with audit quality for robust test (6.44, p=0.037).

In evaluating the yearly performance of the model which relates auditor attribute and audit quality.It is observed that for agriculture sub-sector, the R^2 stood at 0.42 indicating that the model explains about 42% of systematic variations in audit quality in agriculture sub-sector. The F-stat for the model is significant at 5% (p=0.05) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggests that stochastic dependence is unlikely between successive units of the error term. For consumer goods, the R^2 stood at 0.69 indicating that the model explains about 69 % of systematic variations in audit quality. The F-stat (p=0.00)for the models significant at 5% , it implies that the hypotheses of a linear relationship cannot be rejected at 5% .The d.w stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term. For health sub-sector, the R^2 stood at 0.47 indicating that the model explains about 47% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) indicting that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term. For industrial goods the R^2 stood at 0.73 indicating that the model explains about 73% of systematic variations in audit quality by quoted companies. F-stat for the model is significant at 5%.(p=0.0) The D.W stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term. Finally, the R^2 stood at 0.63 indicating that the model explains about 63% of systematic variations in audit quality of quoted companies. The F-stat

for the model   is significant at 5% (p=0.00) it indicates that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggests that stochastic dependence is unlikely between successive units of the error term.

To further valid the result the model was re-estimated by running regression for the various sub-sectors a robust panel data multivariate regression test .

In agriculture sub-sector the relationship between audit Risk and HHI show negative but insignificant with audit quality (AQ) depicted by discretionary accruals insignificant relationship audit quality (-0.11, p=0.52:-5.9,0.52)   at 5% significance level in agric and consumer goods respectively . In health goods sector, the variable it also appeared to be negative and significantly related with audit quality (-0.06, p=0.31). In industrial goods sub-sector, the variable appears to negatively related with audit quality and demonstrated significance relationship (-0.59., p=0.013). For robust test, absolute audit market concentration is positively related with audit quality, but relationship is insignificant   (7.71, p=0.52).

In agricultural sub-sector, relative audit market concentration has a positive but insignificant relationship with audit quality (0.0, p=0.17) at 5% significance level. In consumer good sub-sector, relative market concentration also appeared to be positive but insignificantly related with audit quality (1.57004, p=0.397). In health goods sub-sector, the variable appears to be negatively related with audit quality but demonstrated insignificance relationship (-0.79, p=0.0.03). In industrial goods sub-sector, relative audit market concentration   exhibits a negative and significant relationship with audit quality   (-0.78,p=0.77). For robust test, relative market concentration is noticed to be negatively signed and significant (-2.8, p=0.018).

The effect of NAS on audit quality depicted by discretionary accruals appears to be positively but insignificantly related with audit quality (0.19,p=0.45) in agriculture sub-sector. NAS is positively related with audit quality in consumer goods sub-sector with coefficient (0.64) and p-value (p=0.54). The relationship is not significant at 5% level significant. In the health sub-sector NAS appeared to be negative and significantly related with audit quality with coefficient values of (-0.45) and p-.values (p=0.03) . NAS further appears to be positive but not significantly related with audit quality (0.27,p=,0.078). Finally for robust test, NAS appeared to positively and significantly related with audit quality(0.,p=0.00)

Audit fee has a negative but insignificant relationship with audit quality (-2.0, p=0.45) at 5% significance level in agriculture sub-sector. In consumer good sub-sector, audit fee appeared to be positively and significantly related with audit quality (4.5, p=0.0). In health sub-sector, the variable appears to be positive and has significant relationship with audit quality (7.48, p=0.001). In industrial goods sub-sector, audit fee exhibits a positive and significant relationship with audit quality (5.91, p=0.00). The outcome for robust test indicated that audit fee demonstrated positive and significant relationship with audit quality(2.4.,p=0.0).

In evaluating the sector- by- sector performance of the model which relates market concentration and audit quality it is observed that for agriculture sub-sector, the R^2 stood at 0.72 indicating that the model explains about 72% of systematic variations in audit quality in agriculture sub-sector. The F-stat for the model is significant at 5% (p=0.02) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.5 suggests that stochastic dependence is unlikely between successive units of the error term. For consumer goods, the R^2 stood at 0.34 indicating that the model explains about 34 % of systematic variations in audit quality. The F-stat (p=0.00)for the models significant at 5% , it implies that the hypotheses of a linear relationship cannot be rejected at 5% .The d.w stat of 1.7 suggest that stochastic dependence is unlikely between successive units of the error term. For

health sub-sector, the R^2 stood at 0.29 indicating that the model explains about 29% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) indicting that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 1.9 suggest that stochastic dependence is unlikely between successive units of the error term. For industrial goods the R^2 stood at 0.73 indicating that the model explains about 73% of systematic variations in audit quality by quoted companies. F-stat for the model is significant at 5%.(p=0.0) The D.W stat of 1.6 suggest that stochastic dependence is unlikely between successive units of the error term. Finally, the R^2 stood at 0.11 indicating that the model explains about 11% of systematic variations in audit quality of quoted companies. The F-stat for the model is significant at 5% (p=0.00) it indicates that the hypothesis of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggests that stochastic dependence is unlikely between successive units of the error term.

In evaluating the performance of the robust model which relates audit market concentration and audit quality it is observed the R^2 stood at 0.49 indicating that the model explains about 50% of systematic variations in audit quality. The F-stat for the model is significant at 5% (p=0.05) it implies that the hypotheses of a linear relationship cannot be rejected at 5%. The D.W stat of 2.1 suggest that stochastic dependence is unlikely between successive units of the error term.

4.6 Test of Hypotheses

Hypothesis One

> ***Ho_i:*** *There is no significant relationship between Relative audit market concentration and audit quality in the Nigerian manufacturing sector.*

The result in table 4.11 shows that in 2010 relative market appeared to be negatively related with audit quality (-1.28,p= 0.007).The relative audit market concentration appeared to

benegatively and significantly related with audit quality(-0.008,p=0.005) in 2012 .CR4 appear to negatively relatewith audit market concentration in 2011(0.39,p=0.009). Based on the negative results of 2010,2011and 2012 the hypothesis that there is no significant relationship between Relative audit market concentration and audit quality in the Nigerian manufacturing sector is rejected.

Hypothesis Two

Ho₂: There is no significant relationship between absolute audit market concentration and audit quality in the Nigerian manufacturing sector.

From the Ordinary least squares Absolute audit market concentration (HHI) has anegative relationship with audit quality (-0.004,p=0.025) at 5% significance level in 2004. In 2010, the variable appears to be negatively relatedwith auditquality relationship (-0.0022, p=0.048).The result further shows HHI has positive relationship with audit quality (0.19,p=0.117) in 2011. In addition, the result shows that HHI has negative relationship with in 2012 and 2014 respectively (-0.056,p=0.029; -0.22p=0.027).Based on the resultsof 2004, 2010and 2014 the hypothesis that there is nopositive relationship with significant relationship between absolute audit market concentration and audit quality in the Nigerian manufacturing sector is rejected.

Hypothesis Three

Ho₃:There is no significant relationship between auditors' independence and audit quality

The result shows that auditor independence is positively related with audit quality (5.6, p=0,027) in 2004. It also shows that audit independence is positively related with audit quality(4.47,p=0.007) in 2009.The result finally shows that auditor independence is negative related with audit quality. Based on the results gotten from 2004,2009and 2012

the hypothesis there is no significant relationship between auditors' independence and audit quality is rejected

Hypothesis Four

Ho_4: *Auditors' tenure does not have significant relationship with audit quality.*

In 2002, auditor tenure also appeared to be negatively and significant related with audit quality (-0.22, p=0.04). In 2008, the variable appears to negatively related with audit quality (-0.09, p=0.014). In 2012, auditor tenure appears to be negatively related with audit quality (--1.33, p=0.018).Furthermore, the results show that auditor tenure has negative relationship with audit quality. Based on the results of negative result of 2002, 2008, 2012 and 2015the auditors' tenure does not have significant relationship with audit quality is rejected.

Hypothesis Five

Ho_5: *Auditor's firm size does not have significant relationship with audit quality.*

In 2014, audit firm size has a negative relationship with audit quality(-0.43,p=0.041). This relationship is significant at 5% level of significant.Based on this the hypothesis that auditor's firm size does not have significant relationship with audit quality. The hypothesis is therefore rejected.

4.7   Discussion of Results

This study uses a year by year analysis for 52 firms for fifteen years, 2001 and 2015.This study also section the sample into four subsectors(agric, consumer goods, health and industrial goods)   The results are presented for each of the fifteen years using discretionary accruals proxies for . To establish whether audit concentration and attributes have impact on audit quality. We restrict our conclusion to results where the variables are significant. For some variables, the significant results have both negative and positive signs. To resolve this, we

take the sign that is more frequent within the period.This conforms with Boone et al. (2012) and Numan et al (2012) but contradicts Jere et al. (2013) and Kallapur et al (2010).

Auditor firm size

From both the correlation and regression results, the audit firm appeared to negatively impact audit quality post Enron era and post audit reform era. Predominantly sectorially audit firm size appears to be negatively influence audit quality. Both year –by-year and sectorial analysis give an overwhelmingly negative relationship with audit quality. For all results where audit firm size is significant, it was negatively related to audit quality. The conclusion of this study is that audit firm size is negatively related to audit quality. The result corroborates the negative gotten by Okile,Izedonmi and Enofe (2013) and Sawan and Alsaqfi (2013) and in variance with positive gotten by Ilaboya and Ohiokha (2014).This also in variance with reputation .It possible that bigger firms pay less attention to diligence because of high patronage while smaller firms will put in their best in order to build good reputation.

Auditor tenure

Prior studies have provided mixed results on the relationship between auditor tenure and audit quality.However in this study tenure exhibited negative relationship audit quality. This is result however in variance with learning curve theory.The possible reason for this is the elongated auditee-auditor relationship. The long audit-client relationship contract resulted to over familiarity which led to gradual loss of audit firm 'honest disinterest' and thereby aligning themselves with client's interest. This result aligns with Enofe el at (2013) that find a negative relationship between auditor tenure and audit quality.

Absolute market concentration

This study finds that absolute audit firm concentration has a negative relationship with audit quality. This is variance with GAO's (2003, 2008) which proposes that high intensity of big4 concentration does not in any way lower audit it quality.

Auditor independence

DeAngelo (1981) relates the probability of detection to auditor competence and probability of revelation is associated with independence. The result of this study shows that auditor independence has a positive relationship with audit quality. This implies that audit-client economic bonding impaired audit quality. The higher theeconomic bonding, the lower the audit independence and hence the lower the audit quality.

Relative market concentration

The results for this study show thatafter controlling for various auditor attributes indicates thatwhen audit market has higher ratio of big audit firms is a *greater* likelihood of the client engaging in opportunistic behaviour .These result shows that higher concentration of bigger audit firms will lower audit quality .It implies that high auditor concentration lead to amplify the auditor's tolerance for earnings management. This is result corroborates Boone et al (2010) and Francis et al (2013) that discover that relative audit concentration lowers audit quality.

Also, higher concentration may facilitate tacit collusion among the Big 4 auditors who dominate the market .Thus auditor concentration in local audit markets could facilitate parallel behavior among the Big 4

Control variable

Control variables were inserted into model for much robust result . The results show that balance sheet date is negatively to audit quality. It indicates that firms prepare their report in busy period are prone to financial misstatements. The result shows firm size has possible relationship with audit quality. The result further shows that risk is negatively related to audit quality. Rendering of non-audit services was discovered to have positive relationship with audit. This is aligns with learning curve theory what states that familiarity with a given task leads to competency . Finally, the result shows that audit fee positively related to audit quality . This possible explanation for this is that more audit effort leads to quality audit and effort is a function of time and expertise. Imploring this factors will lead to high audit fee.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1   Introduction

In this chapter, the findings of this study are summarised. This chapter also concludes the study and makes policy recommendations and recommendations for further studies. The summary of findings is based on the presentation and analysis of data in chapter four. The policy recommendations are based on the findings and the recommendations for further study discuss gaps in knowledge for future consideration.

5.2   Summary of Findings

The hypotheses of this study relate audit quality toauditor attributes and audit market concentration. In all variables were related to audit quality. The study finds as follows:

i.   *relative audit market concentration has negative and significant relationship with audit quality;*

ii.   *absolute audit market concentration has a negative and significant relationship with audit quality in the Nigerian manufacturing sector*

iii.   *auditor independence has positive and significant relationship with audit quality;*

iv.   *auditor tenure has negative and significant relationship with audit quality;*

v.   *there is a negative and significant relationship between audit firm size and audit quality;*

vi.   *audit fee has a positive and significant relationship with audit quality;*

vii. *rendering of non-audit services has negative relationship with audit quality;*

5.3   Conclusion

This study lies at the heart of the issue of reliability of financial statements. Reliability is the accountant's terminology for integrity of financial statements. Reliability is the cornerstone of credibility, which in turns determines investor confidence. The focus of this study is audit market concentration; auditor attributes and audit quality in the Nigerian manufacturing sectors. The study is motivated by the paucity of research on subject matter in manufacturing sub-sector in Nigeria. This study therefore uses the discretionary accrual to proxy audit quality. The study deliberately cover the post-Enron era and post-audit reforms era decipher the activities of audit after the demise of Enron.

This study contributes to audit quality literature by being the first to best of our knowledge in the Nigerian context to use both relative and absolute audit market concentration in a single model. Besides, the models used in this study are unique to this study. The models were built based on a study of extant literature, GOA and audit reforms. These variables all show a significant and negative relationship with earnings management.

The study provides empirical evidence to support a positive relationship between auditor independence and audit quality. On the other hand, absolute audit market concentration, relative market concentration andaudit firm size negatively impact audit quality and align with negative gotten in extant literature.

5.4 Recommendations

5.4.1 Policy Recommendations

Professional bodies, Management and auditors

i.   Alternative appointment processes for auditors, e.g. involving shareholder panels, or appointment by regulator.

ii.   limit the auditor from undertaking any non-audit work for their audit clients.

iii. Require fees for 'audit related work' and 'extended audit work' to be reported by audit firms separately from fees for audit work.

iv.   Limit the proportion of audit fees a firm can receive from a single client

Regulators and standards setters

i. Narrow the scope of the annual audit, so that companies can get other advice from 'mid-tier' firms

ii. Consistency/alignment of the regulatory framework globally.

iii. An early warning system of significant threats to the operations of a 'Big 4' firm should be introduced

Reducing 'Big 4' dominance

i. Place limits on the market share of firms measured by the number of appointments held over a five year period.

ii. Audit committees to disclose when and how periodic formal evaluations of the internal and external auditors were undertaken and the key conclusions arising therefrom.

Investors

i. Find a way of ensuring that the largest institutional investors act together to influence large companies to consider 'Mid-Tier' audit firms, as they usually get the changes they are looking for.

ii. The FRC should convene a group of large institutional investors to come up with audit market intervention initiatives.

Accounts manipulation is a menace that has lead the fall of corporate giants, both within and without Nigeria. Accounts manipulation could fall within or without the law. It is easier to tackle the illegal manipulation of accounts. However, where due to weaknesses in regulations, accounts are manipulated, there is a greater challenge. Weaknesses in accounting regulations are most times not obvious until they have been exploited by management. Audit market concentration is a virus that mutates as the law changes. The professionals bodies, and regulatory authorities in Nigeria, like the Institute of Chartered Accountants of Nigeria (ICAN) and Financial Reporting Council of Nigeria (FRCN) who are constantly looking for ways to promote and improve audit quality in the private and

public sectors, SME, large corporations, and the country at large should employ the above mentioned since an understanding the factors that predisposes an audit failure will help policy formulation to constrain the practice.

Furthermore, the recommendations for ensuring quality audit:

i.   *Audit market concentration*

A change from a big four to a big four may not be a change indeed as these are basically multinationals with almost the same audit practice hence, regulatory bodies should regulate the audit activities by ensuring that a does switch from one big4 audit firm to another big4.

ii.   *Audit tenure*

Change in auditors should be done against the unending tenure that is in place. Firstly, the study indicates that a long tenure in place does not a guarantee quality audit. This study recommends that auditor should be changeeveryfive year to avoid over familiarity with client which can reduce the quality of audit. A change from a big four to a big four may not be a change indeed as these are basically multinationals with almost the same audit practice. Furthermore, professional bodies

iii.   *Audit firm size*

Thirdly, the audit firm size should be regulated. Government should strength indigenous/small audit firm and also ensure switching from one big audit firm to another is discouraged in to bring sanity into the Nigerian audit market.

iv.   *Auditor independence*

Finally, strong economic bonding of auditor to client should be discouraged because with destroys auditor independence. When a client pays high audit fee he indirect buys audit opinion. This can be discouraged by formulating an audit fee model and enforce compliance.

5.4.2 Contribution to Knowledge

This study contributes to knowledge in the following ways:

1. This study developed a modified regression model for audit quality assessment which can be adopted by professionals, management, researchers, government agencies, standard setters, corporate firms, external auditors, and policy formulators in assessing the quality of audit quantitatively. The model is represented as:

$$AQ_{it} = -\beta_1 AUDINP_{it} + \beta_2 AUDTEN_{it} + \beta_3 AUDFZ_{it} + \beta_4 FSIZE_{it} + \beta_5 FISY_{it} + \xi_{it}$$

$$= 0\ 827 + 5.26_{it} - 0.184_{it} - 0.09_{it} - 0.449_3 - 0.019_{it\ t} + \xi_{it}$$

2. This study, to the best of the our knowledge, is the first of its kind in Nigeria employing Nigerianbased data of 52 manufacturing firms for 15 years which contributes to a robust result.

3. The study adds to the body of existing knowledge and guide for researchers and professionals to further research on the subject matters in areas that were not considered in this study.

5.4.3 Recommendations for Further Studies

This study focused on specific discretionary accruals as a proxy for audit quality. The first suggestion for further study is to repeat the study in other sectors like financial institutions. Thus discretionary accruals, as used in the models can be replaced with abnormal loan loss provision.

Future research could be directed towards expanding audit concentration analysis on unlisted companies. It would also be interesting to compare audit concentration levels among various sectors and company sizes. Moreover, the existing research could be upgraded. The direct approach would imply conducting a survey, using primary data

among internal and external users of statutory audit. On the other hand, it could also be tested indirectly, by exploring other statistical techniques and tools

A further recommendation is to look at the earnings management practice pre-recapitalisation. This study has examined the post-recapitalisation. By comparing earnings management post- and pre-recapitalisation, it would help us to determine the effects of changes in regulatory capital on earnings management practice and the quality of audit.

This study deals with the manufacturing sector. An examination of these models for financial sector and other non-financial sectors of the economy is recommended for further studies. However, in that case, the models will have to change accordingly

Finally, the proxies for the independent variables may be changed. Audit committee competence and activity was not considered in this study. This variable and others may be added within a longer time frame to evaluate the trend in the analysis.

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APPENDIX A: LIST OF SAMPLED MANUFACTURING FIRMS

AGRICULTURE		
1	Ftn Cocoa Processors Plc	
2	Okomu Oil Palm Plc.	
3	Presco Plc	
4	Livestock Feeds Plc.	
	Total	4

CONSUMER GOODS		
1	Dn Tyre & Rubber Plc	
2	Guinness Nig Plc	
3	International Breweries Plc.	
4	Nigerian Brew. Plc	
5	7-Up Bottling Comp. Plc.	
6	Dangote Sugar Refinery Plc	
7	Flour Mills Nig. Plc.	
8	P S Mandrides & Co Plc.	
9	Nascon Allied Industries Plc	
10	N Nig. Flour Mills Plc.	
11	Tiger Branded Consumer Goods Plc	
12	Union Dicon Salt Plc	
13	U T C Nig. Plc.	
14	Cadbury Nigeria Plc.	
15	Nestle Nigeria Plc.	
16	Nigerian Enamelware Plc.	
17	Vitafoam Nig Plc	
18	Vono Products Plc.	
19	P Z Cussons Nigeria Plc.	
20	Unilever Nigeria Plc	
	Total	20

HEALTHCARE		
1	Ekocorp Plc.	
2	Morison Industries Plc.	
3	Evans Medical Plc.	
4	Fidson Healthcare Plc	
5	Glaxo Smithkline Consumer Nig. Plc.	
6	May & Baker Nigeria Plc.	
7	Neimeth International Pharmaceuticals Plc	
8	Nigeria-German Chemicals Plc.	
9	Pharma-Deko Plc	
	Total	9

INDUSTRIAL GOODS		
1	African Paints (Nigeria) Plc.	
2	Ashaka Cem Plc	
3	Berger Paints Plc	
4	Cap Plc	
5	Cement Co. Of North.Nig. Plc	
6	Dn Meyer Plc	
7	First Aluminium Nigeria Plc	
8	Ipwa Plc	
9	Paints And Coatings Manufactures Plc	
10	Portland Paints & Products Nigeria Plc	
11	Premier Paints Plc.	
12	Lafarge Africa Plc.	
13	Cutix Plc	
14	Avon Crowncaps & Containers	
15	Beta Glass Co Plc	
16	Greif Nigeria Plc	
17	Nigerian Ropes Plc	
	Total	*17*

OTHERS		
1	Poly Products Nigeria Plc	
2	Dangote Cement	
	Total	2
GRAND – TOTAL		**52**

Source: *The Nigerian Stock Exchange Daily Official List - Equities for 31-12-2015 & Researchers' Compilation (2016)*

APPENDIX B: CALCULATION OF DISCRETIONARY ACCRUALS

Step 1: Calculation of Total Accruals (TAC)

The first step in the process of calculating discretionary accruals for an individual company involves deriving total accruals. Total accruals can be obtained by using either a cash flow or balance sheet approach. However, Hribar and Collins (2002) conclude that the balance sheet approach is potentially fraught with measurement error. Therefore, consistent with their recommendations, we adopt the more robust cash flow statement approach in calculating total accruals by deducting operating cash flows from net income as shown in below:

$$TAC_{it} = PAT_{it} - CFO_{it}$$

where:

TAC_{it} = *Total accruals of firm i in year t;*

PAT = *Profit after Tax of firm i in year t*

CFO_{it} = *Cash flows from operations of firm i in year t;*

Total accruals shall be computed for all firms for all years in order to facilitate the next step of the process. The figures calculated will serve as the dependent variable in the regression computed in step 2(a) in order to derive the industry specific parameter values for each firm.

Step 2: Calculation of Non-Discretionary Accruals (NDAC) - Modified Jones Model
2(a) Cross-sectional Analysis –
Calculate industry specific parameter values for each company in sample.

Firstly, in order to compute the non-discretionary component of total accruals, industry specific parameter values will be calculated for each firm. These parameters will be estimated from the OLS regression using the cross-sectional modified Jones model below:

$$TAC_{it} = \beta_1 \frac{1}{A_{it-1}} + \beta_2 \frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}} + \beta_3 \frac{GPPE_{it}}{A_{it-1}} + \xi$$

where:

TAC_{it} = *Total accruals of firm i in year t;*

ΔREV_{it} = *Change in revenue of firm i from year t-1 to year t;*

ΔREC_{it} = *Change in receivables of firm i from year t-1 to year t;*

$GPPE_{it}$ = *Gross property, plant and equipment of firm i at the end of year t;*

$A_{it\text{-}1}$	=	Book value of total lagged assets of firm i at the end of year t-1;
$\beta_1, \beta_2 \& \beta_3$	=	Industry specific parameter values;
ξ	=	The error term which represents the firm-specific discretionary portion of total accruals

2(b) Application of Parameter Values –

To individual company to calculate non-discretionary accruals (NDAC)

Next, by applying the above specific classification parameters calculated for a cross-section of firms an estimate of the non-discretionary component of total accruals shall be derived from the regression equation:

$$NDA_{it} = \beta_1 \frac{1}{A_{it-1}} + \beta_2 \frac{\Delta REV_{it} - \Delta REC_{it}}{A_{it-1}} + \beta_3 \frac{GPPE_{it}}{A_{it-1}} + \varepsilon_i$$

where:

NDA_{it}	=	Non-discretionary accruals of firm i in year t;
ΔREV_{it}	=	Change in revenue of firm i from year t-1 to year t;
ΔREC_{it}	=	Change in receivables of firm i from year t-1 to year t;
$GPPE_{it}$	=	Gross property, plant and equipment of firm i at the end of year t;
A_{it}-1	=	Book value of total lagged assets of firm i at the end of year t-1;
$\beta_1, \beta_2, \& \beta_3$	=	Industry specific parameter values as calculated in step 2(a).

Step 3: Calculation of Discretionary Accruals

Once the non-discretionary component has been derived for both years, this will be deducted from total accruals to arrive at discretionary accruals for each firm. The mean value of discretionary accruals serves as a proxy for the quality of earnings and consequently audit quality. Thus, the larger the mean value of discretionary accruals, the lower the earnings quality and consequently the lower the degree of audit quality provided (Dechow *et al.*,1995).

APPENDIX C: DATA FOR ANALYSIS

DATA FOR VARIABLES OF ANALYSIS (ONE)

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
AGRICULTURE	2015	784,472.00	435,674.00	3,069,123.00	3,069,123.00	2,938.00	3,034,445.00	(2,858,714.00)	702,645.00
	2014	831,900.00	407,792.00	3,181,431.00	3,181,431.00	247,418.00	2,559,621.00	(3,222,819.00)	1,198,604.00
	2013	879,328.00	379,910.00	3,293,739.00	3,293,739.00	491,898.00	2,084,797.00	(2,858,714.00)	1,694,563.00
	2012	592,011.00	342,246.00	3,453,012.00	3,453,012.00	278,170.00	1,301,938.00	(2,408,763.00)	1,980,639.00
	2011	1,304,202.00	298,792.00	3,205,446.00	3,205,446.00	836,936.00	749,262.00	(2,569,545.00)	1,941,295.00
	2010	1,456,900.00	341,886.00	2,865,693.00	2,865,693.00	1,196,729.00	589,585.00	(2,063,918.00)	2,260,165.00
	2009	1,533,783.00	862,281.00	1,946,798.00	1,946,798.00	1,361,490.00	230,121.00	(1,092,205.00)	2,389,265.00
FTN COCOA PROCESSORS PLC	2008	984,498.00	415,733.00	2,046,325.00	2,046,325.00	171,014.00	126,406.00	(739,248.00)	2,481,337.00
	2007	740,792.00	151,399.00	1,637,345.00	1,637,345.00	267,080,912.00	137,520,348.00	(302,879.00)	2,383,202.00
	2006	143,305.00	117,630.00	849,552.00	849,552.00	582,466.00	904,307.00	(908,785.00)	353,207.00
	2005	109,928.00	149,096.00	81,584.00	81,584.00	765,484.00	500,784.00	(501,114.00)	311,235.00
	2004	101,106.00	178,792.00	87,588.00	87,588.00	948,502.00	97,261.00	(477,856.00)	151,181.00
	2003	922,842.70	208,489.00	93,592.00	93,592.00	1,131,520.00	106,262.00	(3,745.00)	284,212.00
	2002	834,619.80	238,186.00	599,596.00	99,596.00	1,314,538.00	87,785.00	(477,856.00)	417,243.00
	2001	740,792.00	267,882.00	105,600.00	105,600.00	1,497,556.00	113,308.00	(3,745.00)	550,274.00
	2015	1,927,690.50	318,717.00	7,044,368.00	11,854,778.00	7,525,425.00	5,106,384.00	11,187,158.00	30,123,836.00
	2014	2,505,813.00	105,304.00	30,375,665.00	10,255,455.00	8,655,718.00	4,589,434.00	9,648,093.00	23,233,385.00
	2013	3,850,611.00	133,971.00	26,200,036.00	6,507,126.00	8,860,425.00	2,582,732.00	7,433,489.00	22,617,158.00
	2012	5,719,860.00	154,277.00	25,334,813.00	4,325,947.00	10,146,164.00	2,007,416.00	5,523,922.00	25,530,751.00
	2011	5,006,856.00	982,013.00	7,044,368.00	3,308,480.00	11,121,011.00	1,548,832.00	4,355,359.00	8,836,256.00
	2010	2,252,713.00	709,692.00	6,415,413.00	2,761,046.00	6,087,836.00	979,304.00	2,801,720.00	5,866,406.00
	2009	1,694,390.00	368,454.00	6,253,692.00	6,253,692.00	4,741,217.00	1,092,685.00	3,626,842.00	4,353,494.00
OKOMU OIL PALM PLC.	2008	1,877,283.00	525,541.00	5,878,168.00	5,878,168.00	4,734,193.00	1,431,059.00	3,216,352.00	4,282,988.00
	2007	1,299,268.00	235,655.00	5,703,653.00	5,703,653.00	2,807,711.00	1,737,366.00	3,562,116.00	3,188,175.00
	2006	1,319,907.00	437,273.00	5,057,144.00	5,057,144.00	2,740,784.00	1,341,495.00	3,084,978.00	4,728,321.00
	2005	969,334.00	291,584.00	4,618,087.00	4,618,087.00	2,465,657.00	1,194,906.00	1,917,018.00	4,404,186.00
	2004	1,026,553.00	427,477.00	4,502,019.00	4,502,019.00	2,311,226.00	1,340,799.00	2,273,213.00	4,231,151.00
	2003	1,024,011.00	449,266.00	4,060,257.00	4,060,257.00	2,136,179.00	1,495,711.00	2,192,893.00	3,648,466.00
	2002	3,270,369.00	209,354.00	3,270,369.00	3,270,369.00	1,218,090.00	1,183,955.00	1,183,955.00	2,800,076.00
	2001	2,366,891.00	130,106.00	2,366,891.00	2,366,891.00	1,143,170.00	664,142.00	664,142.00	2,810,812.00
	2015	3,863,998.50	2,430,777.50	42,221,127.00	13,086,181.50	29,112,189.50	2,574,962.00	6,231,037.00	26,304,605.00
	2014	3,195,791.00	1,768,774.00	31,749,382.00	10,868,351.00	19,137,704.00	4,296,685.00	14,986,024.00	19,959,147.00
	2013	4,169,281.00	1,914,507.00	28,494,018.00	10,686,754.00	18,485,143.00	4,399,225.00	15,281,229.00	17,382,069.00
	2012	2,463,156.00	350,805.00	25,543,349.00	18,534,791.00	11,251,521.00	2,789,404.00	10,918,407.00	17,088,098.00
	2011	2,832,866.00	590,500.00	7,550,528.00	6,251,093.00	8,536,172.00	2,574,962.00	6,231,037.00	4,691,153.00
	2010	1,466,723.00	172,384.00	5,914,343.00	5,914,343.00	5,386,056.00	534,135.00	3,863,049.00	3,518,196.00
	2009	2,835,519.00	327,717.00	4,753,772.00	4,740,974.00	4,004,524.00	1,980,025.00	4,966,124.00	2,623,167.00
	2008	1,452,936.00	275,393.00	4,223,150.00	4,204,526.00	3,964,454.00	1,874,748.00	3,122,557.00	2,694,107.00
PRESCO PLC	2007	1,454,262.50	144,001.50	3,904,957.00	3,243,464.00	2,266,945.00	1,577,279.50	6,231,037.00	1,956,962.00
	2006	1,177,163.10	65,002.70	3,445,144.67	2,388,555.50	2,104,745.00	1,511,804.30	3,863,049.00	2,155,680.00
	2005	950,795.00	347,533.00	3,345,252.00	3,328,405.00	2,347,611.00	577,807.00	1,902,438.00	2,315,582.00
	2004	765,998.00	266,296.00	3,332,674.00	3,321,375.00	2,346,068.00	686,346.00	1,863,954.00	2,274,900.00
	2003	706,917.00	74,068.00	3,226,349.00	3,226,349.00	2,128,304.00	665,411.00	2,014,708.00	1,918,558.00
	2002	376,454.00	94,001.00	3,159,884.00	3,916,701.00	1,369,364.00	1,039,640.00	3,122,557.00	1,793,365.00
	2001	409,790.00	138,798.00	2,808,654.00	3,406,975.00	1,236,626.00	1,123,389.00	6,231,037.00	1,165,055.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
	2015	3,722,112.00	290,664.00	839,094.00	832,575.00	8,963,293.00	2,423,715.00	2,423,715.00	1,948,799.00
	2014	4,970,726.00	146,355.00	782,061.00	765,098.00	7,914,488.00	3,684,086.00	3,684,086.00	1,983,900.00
	2013	2,930,981.00	725,604.00	739,623.00	721,660.00	6,113,864.00	1,899,728.00	1,899,728.00	1,729,730.00
	2012	1,511,875.00	172,359.00	560,446.00	546,943.00	5,433,057.00	1,380,684.00	1,439,512.00	632,808.00
	2011	1,131,426.00	250,188.00	427,819.00	418,727.00	3,623,939.00	1,001,944.00	1,001,944.00	519,846.00
	2010	710,046.00	154,073.00	366,612.00	354,018.00	2,000,767.00	619,617.00	619,617.00	422,164.00
LIVESTOCK FEEDS PLC.	2009	570,035.00	93,605.00	302,339.00	290,803.00	2,178,432.00	440,333.00	440,333.00	393,860.00
	2008	676,816.00	93,564.00	320,603.00	304,722.00	2,368,590.00	588,438.00	633,507.00	363,912.00
	2007	456,171.00	69,135.00	264,997.00	260,230.00	931,976.00	366,681.00	402,997.00	318,171.00
	2006	104,242.00	14,453.00	217,495.00	217,495.00	560,018.00	606,183.00	665,143.00	(343,406.00)
	2005	91,736.00	5,511.00	232,747.00	232,747.00	587,068.00	1,324,868.00	1,393,378.00	(1,068,895.00)
	2004	136,116.40	28,746.00	186,185.87	189,592.07	409,415.00	103,789.00	261,049.00	(828,728.00)
	2003	170,672.00	57,451.00	158,201.21	164,712.90	403,985.00	114,652.00	81,765.00	(745,645.00)
	2002	305,234.00	86,157.00	130,216.55	139,833.72	384,461.00	125,515.00	633,507.00	403,783.00
	2001	439,794.00	114,862.00	102,231.90	114,954.55	292,919.50	136,378.00	402,997.00	842,314.33
CONSUMER GOODS	2015	3,086,211.00	265,775.00	17,367,261.00	12,254,096.00	14,622,914.80	7,074,713.00	7,074,713.00	(5,443,931.00)
	2014	2,322,409.20	160,188.00	13,827,430.00	11,047,078.00	13,407,485.00	6,972,431.00	6,972,431.00	(4,912,105.00)
	2013	1,558,607.00	54,602.00	10,287,602.00	8,640,058.00	9,192,055.00	6,870,149.00	6,870,149.00	(4,380,279.00)
	2012	794,805.00	50,984.60	6,747,774.00	5,233,032.00	7,976,625.00	6,856,954.00	7,653,308.00	10,204,475.00
	2011	1,003,993.00	156,571.20	3,207,945.00	1,826,020.00	6,238,804.00	8,276,488.00	10,315,838.00	6,900,327.00
	2010	719,646.00	258,940.00	2,226,860.00	1,581,176.00	5,645,712.00	6,767,867.00	6,767,867.00	(3,848,453.00)
DN TYRE & RUBBER PLC	2009	780,670.00	165,231.00	2,580,125.00	1,934,441.00	2,766,176.00	6,665,585.00	6,665,585.00	(3,316,627.00)
	2008	2,855,024.00	432,003.00	4,123,442.00	2,287,706.00	4,886,640.00	6,563,303.00	6,563,303.00	(2,784,801.00)
	2007	4,035,361.00	1,281,985.00	13,822,422.00	13,176,738.00	6,041,984.00	6,856,954.00	7,653,308.00	10,204,475.00
	2006	2,911,310.00	228,496.00	14,304,855.00	12,995,123.00	5,084,957.00	8,276,488.00	10,315,838.00	6,900,327.00
	2005	2,465,082.00	103,849.00	11,045,077.00	10,996,684.00	5,037,493.00	4,845,237.00	5,745,810.00	3,935,349.00
	2004	2,319,202.00	214,824.00	4,822,951.00	4,771,829.00	5,038,312.00	3,626,924.00	6,554,205.00	587,948.00
	2003	2,988,858.00	307,362.00	2,937,761.00	2,848,225.00	4,153,177.00	3,168,513.00	5,022,644.00	903,975.00
	2002	2,701,639.00	262,121.00	1,455,897.00	1,236,221.00	4,669,661.00	1,935,214.00	2,956,658.00	1,200,878.00
	2001	2,062,831.00	116,336.00	1,283,847.00	1,026,767.00	4,324,803.00	1,529,484.00	2,056,945.00	1,817,194.00
	2015	33,511,512.00	15,503,824.00	88,696,961.00	87,754,074.00	118,495,882.00	27,804,912.00	73,905,256.00	48,341,376.00
	2014	40,840,041.00	19,281,236.00	91,291,543.00	90,683,405.00	109,202,120.00	43,018,077.00	87,266,556.00	45,061,717.00
	2013	32,238,619.00	15,138,749.00	88,691,623.00	88,112,852.00	122,463,538.00	23,746,413.00	75,021,510.00	46,039,111.00
	2012	37,622,976.00	10,852,303.00	64,389,124.00	63,709,332.00	126,288,184.00	38,996,801.00	62,181,668.00	40,352,504.00
	2011	44,369,719.00	18,133,997.00	47,129,837.00	46,098,557.00	123,663,125.00	36,535,848.00	51,891,540.00	40,283,492.00
	2010	42,489,725.00	13,256,299.00	39,626,621.00	38,244,541.00	109,366,975.00	36,588,640.00	51,944,332.00	34,199,199.00
GUINNESS NIG PLC	2009	35,764,651.00	9,104,844.00	37,704,793.00	35,897,959.00	89,148,207.00	31,141,958.00	42,344,036.00	31,524,710.00
	2008	34,612,598.00	6,528,920.00	38,044,776.00	36,733,310.00	69,172,852.00	23,853,133.00	36,328,640.00	36,862,557.00
	2007	41,416,320.00	6,662,196.00	30,393,107.00	30,124,847.00	62,265,413.00	26,568,316.00	40,170,585.00	31,638,842.00
	2006	30,136,445.00	3,231,294.00	29,713,744.00	29,531,969.00	53,651,781.00	15,950,244.00	34,182,645.00	25,667,544.00
	2005	20,407,820.00	1,451,095.00	29,558,796.00	29,179,564.00	47,030,812.00	15,061,854.00	23,239,174.00	18,227,442.00
	2004	24,160,132.00	3,542,907.00	24,840,864.00	24,822,548.00	47,508,486.00	18,884,045.00	32,092,752.00	16,908,244.00
	2003	23,364,257.00	1,696,029.00	16,030,568.00	16,012,316.00	38,103,096.00	18,313,075.00	24,205,397.00	15,189,428.00
	2002	17,941,946.00	1,346,005.00	12,741,362.00	12,729,046.00	25,454,410.00	13,689,411.00	16,525,498.00	14,157,810.00
	2001	17,392,102.00	892,290.00	7,945,542.00	7,945,542.00	19,876,775.00	10,636,350.00	12,692,820.00	12,663,140.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
INTERNATIONAL BREWERIES PLC.	2015	7,329,665.00	3,675,605.00	22,841,925.00	22,679,843.00	20,649,295.00	9,975,208.00	18,003,331.00	12,168,259.00
	2014	5,575,071.00	2,945,043.00	18,795,469.00	18,677,771.00	18,493,907.00	6,604,447.00	13,100,617.00	11,269,923.00
	2013	6,624,318.00	3,142,040.00	16,412,444.00	15,496,354.00	17,388,632.00	7,854,517.00	13,656,589.00	9,380,173.00
	2012	3,053,452.00	1,098,644.00	11,234,860.00	9,662,962.00	9,908,167.00	10,153,591.00	12,704,989.00	1,583,323.00
	2011	4,666,058.00	1,098,644.00	8,173,771.00	8,139,751.00	9,908,167.00	10,167,650.00	11,537,172.00	1,302,657.00
	2010	3,156,335.00	1,058,460.00	6,755,341.00	6,754,341.00	4,794,946.00	2,471,742.00	9,995,897.00	(84,221.00)
	2009	2,005,058.00	134,957.00	3,085,804.00	3,084,804.00	1,616,503.00	1,150,597.00	5,090,862.00	(283,355.00)
	2008	614,817.00	199,666.67	1,001,186.00	952,776.00	931,921.00	(4,420,390.00)	(3,050,868.00)	(283,355.00)
	2007	715,683.00	681,510.17	230,257.00	202,516.00	561,669.00	(8,928,916.50)	(1,404,761.50)	2,191.00
	2006	2,046,183.00	1,163,353.67	243,943.00	243,943.00	313,048.00	(13,437,443.00)	(9,497,178.00)	(1,308,062.00)
	2005	142,837.00	20,713.00	257,682.00	256,682.00	401,399.00	825,229.00	1,229,006.00	(828,487.00)
	2004	154,429.00	9,947.00	300,583.00	299,583.00	594,704.00	759,842.00	759,842.00	(304,830.00)
	2003	131,461.00	17,667.00	287,769.00	286,769.00	452,001.00	481,672.00	481,672.00	(62,442.00)
	2002	274,355.00	17,913.00	167,349.00	166,349.00	453,732.00	361,560.00	361,560.00	80,144.00
	2001	168,132.00	34,069.00	159,308.00	158,308.00	435,409.00	435,409.00	435,409.00	(107,969.00)
NIGERIAN BREW. PLC	2015	53,091,649.00	13,260,300.00	328,308,188.00	214,315,929.67	276,251,664.00	128,281,761.00	177,068,263.33	381,399,837.00
	2014	56,930,683.00	16,357,156.00	292,746,101.00	193,569,624.00	266,372,475.00	114,554,626.00	177,793,954.00	349,676,784.00
	2013	45,285,469.00	14,212,062.00	207,474,164.00	153,366,133.00	268,613,518.00	100,295,715.00	140,400,448.00	252,759,633.00
	2012	56,866,627.00	19,929,893.00	196,767,002.00	142,348,420.00	252,674,213.00	86,834,468.00	160,185,737.00	253,633,629.00
	2011	52,143,019.00	10,200,583.00	163,304,104.00	96,618,541.00	207,303,379.00	85,652,875.00	137,142,382.00	215,447,123.00
	2010	40,284,272.00	6,445,450.00	74,105,160.00	73,800,157.00	185,862,785.00	44,879,962.00	64,217,270.00	50,172,162.00
	2009	37,629,344.00	3,589,438.00	69,358,539.00	69,003,023.00	164,206,848.00	42,318,498.00	60,417,789.00	46,570,094.00
	2008	40,625,416.00	3,849,950.00	63,787,224.00	63,557,667.00	145,461,762.00	54,775,451.00	72,183,459.00	32,229,181.00
	2007	39,931,255.00	7,585,753.00	50,617,027.00	50,194,644.00	111,748,297.00	29,413,531.00	47,365,240.00	43,183,042.00
	2006	24,756,329.00	4,772,215.00	50,900,733.00	49,677,917.00	86,322,075.00	23,875,475.00	39,407,669.00	36,249,393.00
	2005	18,576,447.00	1,782,268.00	53,822,322.00	52,428,880.00	880,130,968.00	25,967,953.00	37,674,528.00	34,724,241.00
	2004	28,095,950.00	5,196,550.00	54,448,027.00	54,448,027.00	73,594,134.00	44,606,971.00	54,290,033.00	28,253,944.00
	2003	35,055,567.00	2,767,099.00	50,041,941.00	50,041,941.00	62,974,995.00	51,807,834.00	58,910,762.00	26,186,746.00
	2002	32,807,013.00	5,641,152.00	37,022,763.00	37,022,763.00	39,407,663.00	39,689,329.00	43,403,793.00	26,425,983.00
	2001	34,277,542.00	1,173,748.00	15,287,003.00	15,287,003.00	29,738,414.00	21,209,450.00	24,367,420.00	25,197,125.00
7-UP BOTTLING COMP. PLC.	2015	22,984,268.00	4,421,832.00	44,702,571.00	44,440,675.00	82,450,505.00	32,423,653.00	43,753,206.00	67,686,839.00
	2014	17,625,144.00	2,839,697.00	38,238,065.00	37,893,504.00	77,888,548.00	29,867,824.00	38,534,514.00	55,863,209.00
	2013	15,496,426.00	3,253,760.00	35,873,744.00	35,451,669.00	64,088,879.00	27,862,495.00	38,792,190.00	51,370,170.00
	2012	17,469,595.00	4,527,707.00	26,860,810.00	26,626,605.00	59,864,385.00	25,587,998.00	34,117,114.00	10,213,291.00
	2011	17,892,516.00	4,217,815.00	22,339,475.00	22,332,636.00	51,098,232.00	16,914,742.00	31,654,779.00	8,577,212.00
	2010	12,899,761.00	4,135,577.00	20,528,699.00	20,528,699.00	41,069,113.00	12,735,725.00	18,701,725.00	8,973,770.00
	2009	13,287,036.00	4,083,530.00	18,592,815.00	18,592,815.00	34,864,287.00	11,617,672.00	18,974,456.00	7,984,017.00
	2008	9,741,455.00	3,193,034.00	14,240,755.00	14,240,755.00	30,572,218.00	6,725,435.00	12,623,850.00	7,223,047.00
	2007	10,407,041.00	2,935,993.00	11,240,326.00	11,240,326.00	27,309,123.00	7,823,831.00	12,309,577.00	6,280,352.00
	2006	8,265,182.33	2,256,648.67	7,338,809.67	8,098,747.00	22,071,731.00	4,928,471.67	7,971,082.00	5,576,272.00
	2005	6,825,184.83	1,682,880.17	3,662,565.17	7,282,981.00	17,346,662.00	3,031,551.17	4,638,642.50	4,409,059.00
	2004	5,385,187.33	1,109,111.67	1,113,678.00	5,025,595.00	14,937,371.00	1,134,630.67	1,306,203.00	3,967,235.00
	2003	3,945,189.83	535,343.17	3,689,923.83	3,729,289.00	10,984,228.00	162,289.83	2,026,236.50	3,041,818.33
	2002	2,505,192.33	38,425.33	7,366,168.33	2,192,713.00	7,417,048.00	2,659,210.33	5,358,676.00	2,237,299.83
	2001	1,065,194.83	612,193.83	11,042,412.83	656,137.00	3,849,868.00	2,556,130.83	8,691,115.50	1,432,781.33

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
DANGOTE SUGAR REFINERY PLC	2015	72,412,320.00	49,064,149.00	33,394,366.00	30,070,710.00	100,092,221.00	35,516,958.00	40,285,276.00	106,671,333.00
	2014	64,522,412.00	42,083,720.00	32,765,392.00	29,346,717.00	94,103,677.00	34,532,088.00	38,761,602.00	58,526,202.00
	2013	57,280,617.00	38,027,061.00	29,831,565.00	26,250,037.00	102,467,361.00	28,934,754.00	33,294,670.00	53,817,512.00
	2012	64,280,589.00	24,844,649.00	18,770,861.00	17,898,310.00	106,868,054.00	32,520,850.00	36,782,291.00	46,269,159.00
	2011	55,630,825.00	21,379,356.00	17,183,896.00	16,283,504.00	107,218,642.00	29,928,082.00	33,681,012.00	39,133,709.00
	2010	45,579,106.00	5,958,702.00	16,714,876.00	15,742,539.00	89,980,499.00	19,245,651.00	21,398,945.00	40,895,037.00
	2009	59,749,322.00	5,940,265.00	17,664,534.00	16,696,409.00	82,395,712.00	33,745,540.00	35,801,059.00	41,612,797.00
	2008	43,543,599.00	5,402,003.00	14,629,790.00	13,755,535.00	80,671,383.00	24,251,186.00	25,546,191.00	32,627,198.00
	2007	36,088,400.00	5,435,011.00	14,035,716.00	14,035,716.00	80,649,442.00	21,817,668.00	24,167,965.00	25,956,151.00
	2006	24,731,583.00	5,489,732.00	14,267,957.00	14,267,957.00	83,767,906.00	10,811,145.00	11,021,950.00	27,977,590.00
	2005	15,975,844.67	5,529,977.67	14,629,790.00	14,532,158.00	84,792,766.67	5,519,958.67	6,814,963.67	24,204,038.33
	2004	6,569,836.67	5,573,842.17	14,500,198.00	14,788,369.00	86,341,028.17	(1,200,061.83)	1,150,235.17	21,879,234.33
	2003	2,836,171.33	5,617,706.67	14,732,439.00	15,044,580.00	87,889,289.67	(7,920,082.33)	(7,709,277.33)	19,554,430.33
	2002	12,242,179.33	5,661,571.17	14,629,790.00	15,300,791.00	89,437,551.17	(14,640,102.83)	(13,345,097.83)	17,229,626.33
	2001	21,648,187.33	5,705,435.67	14,964,680.00	15,557,002.00	90,985,812.67	(21,360,123.33)	(19,009,826.33)	14,904,822.33
FLOUR MILLS NIG. PLC.	2015	141,505,096.00	71,918,940.00	90,024,782.00	80,421,776.00	229,777,869.00	116,115,447.00	1,348,782,121.00	2,315,298,878.00
	2014	107,036,628.00	48,121,627.00	113,108,927.00	67,031,425.00	245,701,366.00	81,893,577.00	121,202,444.00	220,145,555.00
	2013	111,888,645.00	50,950,147.00	112,001,080.00	47,202,771.00	225,629,747.00	84,562,513.00	131,288,614.00	223,889,725.00
	2012	84,550,488.00	4,360,230.00	87,958,453.00	46,868,263.00	183,402,710.00	49,026,827.00	92,492,440.00	80,016,501.00
	2011	56,810,652.00	6,166,901.00	59,919,842.00	25,702,524.00	161,796,284.00	30,153,185.00	74,666,706.00	42,063,788.00
	2010	43,720,664.00	4,264,454.00	57,236,912.00	25,553,986.00	157,094,863.00	38,361,585.00	65,572,793.00	35,384,783.00
	2009	59,415,803.00	3,799,222.00	46,275,779.00	22,129,333.00	147,388,331.00	55,244,416.00	82,823,344.00	22,868,238.00
	2008	52,465,688.00	3,796,138.00	32,115,955.00	18,245,653.00	104,051,379.00	45,021,947.00	62,629,850.00	21,951,793.00
	2007	29,020,748.00	3,279,819.00	29,722,483.00	17,365,673.00	91,074,560.00	25,143,032.00	39,718,438.00	19,024,793.00
	2006	21,667,301.00	2,591,932.00	16,841,927.00	15,328,607.00	64,864,235.00	18,853,241.00	25,714,025.00	12,795,203.00
	2005	17,290,367.00	2,544,739.00	13,346,864.00	12,296,068.00	50,985,842.00	15,168,957.00	19,867,158.00	10,770,073.00
	2004	13,122,552.00	7,061,794.00	9,765,330.00	8,715,275.00	40,017,290.00	13,560,090.00	17,626,270.00	5,261,612.00
	2003	12,795,039.00	5,440,494.00	7,845,376.00	6,812,325.00	34,639,713.00	12,849,138.00	15,896,311.00	4,744,104.00
	2002	9,773,999.00	4,730,300.00	4,903,680.00	4,716,403.00	54,474,704.00	9,489,888.00	10,129,223.00	4,548,456.00
	2001	6,603,629.00	2,710,371.00	3,779,870.00	3,602,843.00	25,234,615.00	5,997,787.00	6,500,714.00	3,882,785.00
P S MANDRIDES & CO PLC.	2015	414,744.00	97,967.00	5,183.00	(4,567.00)	381,512.17	213,473.17	215,841.17	205,919.83
	2014	392,634.00	93,355.00	7,304.00	(2,446.00)	352,972.67	200,787.67	203,714.67	198,297.33
	2013	370,524.00	88,743.00	9,425.00	(325.00)	324,433.17	188,102.17	191,108.17	190,674.83
	2012	348,414.00	84,131.00	11,546.00	1,796.00	295,893.67	175,416.67	177,784.67	183,052.33
	2011	326,304.00	79,519.00	13,667.00	3,917.00	267,354.17	162,731.17	165,658.17	175,429.83
	2010	304,194.00	74,907.00	15,788.00	6,038.00	238,814.67	150,045.67	153,051.67	167,807.33
	2009	276,700.00	59,596.00	18,038.00	8,288.00	190,482.00	135,327.00	137,695.00	157,043.00
	2008	270,742.00	87,081.00	19,772.00	10,022.00	221,322.00	128,741.00	131,668.00	158,846.00
	2007	232,480.00	50,372.00	22,280.00	12,530.00	133,403.00	109,956.00	112,962.00	141,798.00
	2006	218,945.00	40,755.00	24,340.00	14,590.00	180,054.00	97,618.00	101,296.00	141,989.00
	2005	220,883.00	21,589.00	26,618.00	16,868.00	240,218.00	106,113.00	113,572.00	133,929.00
	2004	211,011.00	12,403.00	29,632.00	19,882.00	305,724.00	111,336.00	115,141.00	125,502.00
	2003	210,011.00	67,817.00	15,270.00	5,520.00	391,939.00	(103,102.00)	(101,523.00)	122,945.00
	2002	150,265.00	11,911.00	14,920.00	5,170.00	205,378.00	(68,410.00)	(66,754.00)	156,350.00
	2001	152,325.00	18,969.00	15,254.00	5,504.00	538,366.00	(80,982.00)	(79,242.00)	134,546.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
NASCON ALLIED INDUSTRIES PLC	2015	9,385,415.00	4,852,546.00	6,909,411.00	6,795,039.00	16,178,197.00	7,951,500.00	9,206,593.00	162,948,226.00
	2014	5,622,868.00	3,216,800.00	6,933,017.00	6,683,479.00	11,250,544.00	5,346,115.00	6,248,579.00	12,555,885.00
	2013	5,682,111.00	1,119,395.00	5,749,056.00	5,749,056.00	10,837,261.00	3,806,716.00	4,538,541.00	11,431,167.00
	2012	7,023,083.00	613,608.00	3,666,461.00	3,666,461.00	14,414,185.00	3,377,126.00	4,111,965.00	10,689,544.00
	2011	6,739,203.00	325,717.00	3,307,506.00	3,307,506.00	9,681,720.00	3,551,370.00	4,259,217.00	5,784,492.00
	2010	5,312,469.00	673,335.00	2,555,371.00	2,555,371.00	8,894,015.00	2,382,264.00	2,912,706.00	4,955,134.00
	2009	5,247,107.00	1,285,669.00	2,907,900.00	2,907,900.00	8,767,353.00	2,800,807.00	3,523,475.00	4,631,532.00
	2008	5,710,297.00	1,220,531.00	1,937,810.00	1,937,810.00	7,888,276.00	3,281,360.00	3,799,144.00	3,848,961.00
	2007	4,671,782.00	473,426.00	1,416,520.00	1,416,520.00	2,652,575.00	2,302,930.00	2,615,918.00	3,472,384.00
	2006	3,228,816.00	236,839.00	1,157,059.00	159,699.00	2,213,437.00	2,243,658.00	2,246,437.00	2,233,521.00
	2005	2,055,484.00	1,340,093.33	723,045.33	723,045.33	1,423,409.67	1,571,614.00	2,089,398.00	1,569,515.33
	2004	2,814,743.50	1,831,939.33	332,669.83	332,669.83	4,260,829.17	1,052,763.00	1,365,751.00	761,795.33
	2003	2,425,997.00	1,323,785.33	1,157,705.67	159,699.00	7,098,248.67	533,912.00	536,691.00	(45,924.67)
	2002	1,666,737.50	1,815,631.33	2,448,081.17	2,448,081.17	9,935,668.17	415,061.00	932,845.00	(853,644.67)
	2001	2,907,478.00	1,307,477.33	1,838,456.67	1,838,456.67	12,773,087.67	503,790.00	816,778.00	(1,661,364.67)
N NIG. FLOUR MILLS PLC.	2015	4,200,045.00	2,830,178.00	734,721.00	728,107.00	10,529,075.00	3,110,795.00	3,454,703.00	4,934,766.00
	2014	2,576,926.00	465,609.00	689,689.00	678,886.00	11,392,017.00	1,187,714.00	1,492,703.00	3,266,615.00
	2013	2,765,711.00	550,030.00	857,706.00	837,389.00	11,701,741.00	1,634,103.00	2,017,700.00	3,623,417.00
	2012	2,599,672.00	1,876,950.00	758,356.00	689,199.00	12,674,555.00	1,650,012.00	2,178,526.00	1,361,502.00
	2011	3,282,737.00	1,854,717.00	851,335.00	789,128.00	11,448,740.00	2,034,890.00	2,581,300.00	1,552,772.00
	2010	3,399,732.67	2,731,919.33	816,094.67	723,644.33	11,688,677.67	2,173,788.67	2,017,700.00	108,585.33
	2009	3,658,245.67	3,384,262.83	812,909.17	699,513.83	11,562,177.17	2,374,182.17	2,902,696.17	(926,737.17)
	2008	1,998,672.00	629,168.00	359,675.00	260,079.00	5,500,508.00	1,353,099.00	1,405,877.00	666,015.00
	2007	1,609,338.00	465,446.00	366,364.00	292,973.00	4,784,224.00	1,017,812.00	1,314,781.00	608,429.00
	2006	1,600,086.00	670,627.00	318,881.00	286,506.00	4,886,440.00	860,774.00	1,125,239.00	793,728.00
	2005	1,679,685.00	648,634.00	247,549.00	216,134.00	5,414,843.00	887,411.00	1,134,596.00	775,783.00
	2004	1,434,343.00	578,468.00	166,524.00	135,109.00	3,786,915.00	474,122.00	697,632.00	703,235.00
	2003	1,150,992.00	561,308.00	101,283.00	101,283.00	4,243,386.00	399,893.00	654,127.00	598,148.00
	2002	989,401.00	494,593.00	104,356.00	104,356.00	4,210,517.00	371,884.00	607,717.00	486,040.00
	2001	651,712.00	80,961.00	102,736.00	102,736.00	2,288,617.00	251,971.00	358,648.00	395,800.00
TIGER BRANDED CONSUMER GOODS PLC	2015	22,421,035.00	10,335,953.00	16,704,080.00	12,030,563.00	40,483,702.00	54,749,758.00	53,208,180.00	39,125,115.00
	2014	27,615,605.00	13,082,546.00	18,728,824.00	13,691,988.00	36,094,021.00	43,861,797.00	46,348,700.00	46,344,429.00
	2013	32,810,175.00	15,829,139.00	20,753,568.00	15,353,413.00	31,704,340.00	32,973,836.00	39,489,220.00	53,563,743.00
	2012	31,889,255.00	3,732,123.00	27,302,587.00	18,747,467.00	29,859,976.00	22,275,610.00	36,477,369.00	59,191,842.00
	2011	41,652,612.00	5,608,778.00	28,726,626.00	20,633,574.00	38,679,844.00	39,180,069.00	44,026,646.00	70,379,238.00
	2010	32,529,277.00	9,560,201.00	27,434,080.00	19,880,243.00	42,695,383.00	29,699,699.00	33,474,033.00	26,489,145.00
	2009	28,200,475.00	7,838,096.00	26,753,509.00	18,961,805.00	41,839,919.00	27,739,780.00	28,204,403.00	26,749,581.00
	2008	34,133,066.00	6,118,790.00	23,798,071.00	15,732,534.00	30,109,610.00	34,397,016.00	34,773,378.00	23,157,859.00
	2007	31,318,723.00	4,583,207.00	21,126,012.00	13,375,453.00	31,303,845.00	30,224,414.00	30,537,243.00	21,907,492.00
	2006	34,335,669.33	2,925,142.00	18,228,616.00	10,436,912.00	23,881,717.33	33,271,704.00	33,736,327.00	19,096,221.67
	2005	35,894,793.33	1,297,697.50	15,709,273.00	7,643,736.00	18,613,680.33	34,514,021.00	34,890,383.00	16,675,177.17
	2004	37,453,917.33	329,747.00	12,601,119.00	4,850,560.00	13,345,643.33	35,756,338.00	36,069,167.00	14,254,132.67
	2003	39,013,041.33	1,957,191.50	9,849,088.00	2,057,384.00	8,077,606.33	36,998,655.00	37,463,278.00	11,833,088.17
	2002	40,572,165.33	3,584,636.00	8,801,329.00	735,792.00	2,809,569.33	38,240,972.00	38,617,334.00	9,412,043.67
	2001	42,131,289.33	5,212,080.50	11,279,527.00	3,528,968.00	2,458,467.67	39,483,289.00	39,796,118.00	6,990,999.17

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
UNION DICON SALT PLC	2015	45,006.00	23,253.67	62,666.50	62,666.50	737,573.70	959,650.00	1,177,665.00	(851,977.50)
	2014	36,339.00	18,655.67	62,587.00	61,935.00	222,159.00	955,303.00	1,142,453.00	(856,377.00)
	2013	24,333.00	12,930.00	62,094.00	62,094.00	306,746.00	941,832.00	1,168,547.00	(855,405.00)
	2012	25,683.00	11,715.00	63,255.00	63,255.00	191,332.00	964,857.00	1,182,872.00	(875,919.00)
	2011	6,999.00	3,734.00	61,935.00	61,935.00	675,918.00	933,138.00	1,142,453.00	(864,204.00)
	2010	5,850.00	2,890.00	63,795.00	63,795.00	160,504.00	899,204.00	1,100,947.00	(829,559.00)
	2009	3,657.00	3,222.00	121,007.00	67,025.00	164,509.00	873,138.00	1,067,309.00	(748,474.00)
	2008	131,621.00	3,836.00	131,621.00	77,640.00	112,967.00	819,103.00	1,005,829.00	657,607.00
	2007	173,203.00	1,357.00	173,203.00	119,222.00	614,263.00	797,956.00	970,113.00	469,022.00
	2006	250,617.00	162,571.00	237,407.00	183,426.00	111,734.00	784,592.00	940,739.00	(296,568.00)
	2005	226,966.00	90,156.00	318,239.00	264,258.00	263,468.00	702,902.00	855,740.00	(157,697.00)
	2004	266,456.00	249,273.00	282,467.00	341,486.00	928,262.00	770,579.00	817,724.00	(108,656.00)
	2003	1,430,135.00	150,281.00	767,898.00	681,917.00	1,333,047.00	1,939,275.00	1,978,866.00	219,167.00
	2002	954,140.00	598,680.00	1,266,400.00	1,142,685.00	1,762,107.00	1,149,981.00	1,189,572.00	1,030,968.00
	2001	752,407.00	253,543.00	1,359,232.00	1,216,911.00	2,739,490.00	839,226.00	839,226.00	1,272,413.00
U T C NIG. PLC.	2015	103,819.50	122,618.50	2,054,030.00	2,892,743.50	3,279,558.00	(393,270.50)	(153,131.50)	3,329,076.00
	2014	206,064.00	121,080.00	2,326,178.00	2,736,620.00	3,170,409.00	(131,375.00)	487,856.00	3,033,351.00
	2013	308,308.50	119,541.50	2,074,640.00	2,580,496.50	3,061,260.00	130,520.50	418,962.50	2,737,626.00
	2012	410,553.00	118,003.00	2,054,030.00	2,424,373.00	2,952,111.00	392,416.00	632,555.00	2,441,901.00
	2011	526,704.00	119,904.00	2,326,178.00	2,309,678.00	2,798,120.00	594,682.00	1,213,913.00	2,258,200.00
	2010	587,229.00	108,047.00	2,074,640.00	2,029,269.00	2,823,497.00	1,035,466.00	1,323,908.00	1,626,403.00
	2009	731,193.00	116,827.00	2,054,030.00	1,997,431.00	2,579,822.00	1,118,473.00	1,358,612.00	1,666,750.00
	2008	583,225.00	158,000.00	2,098,709.00	2,033,665.00	2,153,930.00	1,128,412.00	1,227,005.00	1,553,522.00
	2007	562,001.00	191,010.00	1,958,298.00	1,908,225.00	1,465,050.00	992,028.00	1,261,706.00	1,528,271.00
	2006	444,080.00	94,022.00	929,511.00	879,438.00	951,552.00	573,264.00	686,520.00	800,327.00
	2005	323,525.00	235,765.00	495,240.00	445,167.00	612,569.00	517,979.00	616,838.00	300,786.00
	2004	508,246.00	433,725.00	1,374,975.00	1,318,152.00	1,979,559.00	1,619,221.00	1,763,945.00	264,000.00
	2003	920,276.00	411,035.00	1,599,668.00	1,580,897.00	1,496,770.00	1,950,801.00	2,290,621.00	569,143.00
	2002	1,180,766.67	535,445.00	495,240.00	2,250,468.67	2,247,167.00	2,795,489.00	2,894,348.00	646,333.33
	2001	448,084.00	192,391.00	1,982,439.00	1,975,663.00	1,050,942.00	1,792,920.00	2,422,481.00	637,603.00
CADBURY NIGERIA PLC.	2015	8,889,339.33	5,148,808.00	16,849,932.00	17,487,864.00	16,291,011.33	10,384,975.00	15,876,489.67	25,739,271.33
	2014	12,744,984.00	5,166,194.00	15,672,021.00	15,365,655.00	27,825,194.00	11,651,634.00	16,131,708.00	28,417,005.00
	2013	26,231,468.00	6,266,806.00	16,941,156.00	16,929,458.00	35,760.00	14,386,781.00	19,177,693.00	43,172,624.00
	2012	25,271,693.00	5,742,579.00	14,539,722.00	12,964,243.00	31,231,751.00	14,919,196.00	18,037,528.00	39,811,415.00
	2011	18,589,512.00	3,552,064.00	14,107,869.00	11,338,578.00	31,018,546.00	12,182,826.00	15,268,826.00	32,697,381.00
	2010	13,976,821.00	3,018,275.00	14,740,995.00	10,647,839.00	26,998,611.00	12,097,087.00	15,099,087.00	28,717,816.00
	2009	10,306,999.00	1,573,356.00	15,124,401.00	10,191,657.00	23,240,611.00	8,792,676.00	12,275,704.00	25,431,400.00
	2008	7,775,647.00	2,456,994.00	15,354,489.00	11,613,492.00	21,729,161.00	22,202,130.00	25,864,656.00	23,130,129.00
	2007	7,366,306.00	1,446,624.00	16,591,315.00	12,986,441.00	18,017,952.00	20,466,428.00	23,444,052.00	23,957,621.00
	2006	5,542,291.00	1,698,926.00	17,156,982.33	14,391,980.67	15,773,249.00	28,827,496.67	31,696,485.33	22,699,271.00
	2005	4,071,944.50	1,635,560.00	17,890,439.33	15,789,372.67	13,161,919.50	34,664,372.67	37,280,659.33	21,962,381.50
	2004	2,601,598.00	1,572,194.00	18,623,896.33	17,186,764.67	10,550,590.00	40,501,248.67	42,864,833.33	21,225,492.00
	2003	1,131,251.50	1,508,828.00	19,357,353.33	18,584,156.67	7,939,260.50	46,338,124.67	48,449,007.33	20,488,602.50
	2002	9,664,121.00	1,253,707.00	3,479,332.00	2,391,065.00	14,752,982.00	5,184,680.00	5,689,924.00	7,453,529.00
	2001	8,632,988.00	1,187,628.00	2,420,112.00	1,331,845.00	12,319,653.00	4,381,160.00	7,211,585.00	3,841,515.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
NESTLE NIGERIA PLC.	2015	46,200,279.33	26,764,605.67	71,976,158.00	70,539,434.33	157,661,738.67	25,707,016.00	79,515,687.67	118,176,437.33
	2014	37,389,330.00	22,330,813.00	68,672,737.00	67,514,854.00	143,328,982.00	25,484,372.00	70,122,424.00	106,062,067.00
	2013	41,755,808.00	17,884,775.00	66,451,672.00	65,878,425.00	133,084,076.00	34,379,584.00	67,612,679.00	108,207,480.00
	2012	26,356,145.00	13,457,105.00	62,607,073.00	62,159,769.00	116,707,394.00	29,598,012.00	54,777,656.00	88,963,218.00
	2011	21,954,807.00	8,585,072.00	54,990,986.00	54,859,249.00	97,961,260.00	24,816,440.00	53,452,906.00	76,945,793.00
	2010	20,105,323.00	8,410,169.00	40,241,739.00	40,004,612.00	80,108,738.00	20,034,868.00	45,481,709.00	60,347,062.00
	2009	18,845,756.00	3,402,510.00	25,404,616.00	25,404,616.00	68,317,303.00	24,559,526.00	33,706,437.00	44,250,372.00
	2008	15,342,204.00	4,304,928.00	13,817,348.00	13,817,348.00	51,742,302.00	35,264,611.00	38,190,792.00	29,159,552.00
	2007	21,252,320.00	2,299,073.00	10,435,952.00	10,435,952.00	44,027,525.00	11,093,617.00	20,128,312.00	29,159,552.00
	2006	11,572,200.00	2,232,066.67	7,336,015.00	7,336,015.00	36,981,928.00	7,325,189.00	12,547,723.00	18,908,215.00
	2005	10,351,760.00	849,208.00	6,523,324.00	6,183,324.00	34,335,891.00	11,461,243.00	15,122,272.00	16,875,084.00
	2004	9,079,343.00	1,144,080.00	4,320,527.00	3,980,527.00	28,461,078.00	8,464,422.00	11,665,811.00	13,399,870.00
	2003	9,445,468.00	707,440.00	2,464,548.00	2,124,548.00	24,631,949.00	8,005,041.00	10,312,388.00	11,910,016.00
	2002	7,263,488.00	1,048,868.00	1,565,635.00	1,225,635.00	19,578,894.00	5,629,279.00	7,337,267.00	8,829,843.00
	2001	6,764,401.00	523,365.00	1,447,319.00	1,107,319.00	14,146,932.00	4,306,954.00	5,275,280.00	1,489,121.00
NIGERIAN ENAMELWARE PLC.	2015	3,966,517.00	1,301,021.00	1,056,029.00	1,056,029.00	2,608,286.00	3,405,863.00	3,716,941.00	5,022,544.00
	2014	1,981,556.00	809,095.00	1,102,465.00	1,102,465.00	2,569,751.00	1,520,725.00	1,842,440.00	30,842,021.00
	2013	1,056,467.00	263,254.00	1,146,921.00	1,146,921.00	2,516,038.00	683,910.00	1,019,450.00	2,203,388.00
	2012	971,775.00	127,159.00	86,323.00	86,323.00	2,490,376.00	676,476.00	699,485.00	295,299.00
	2011	925,071.00	25,349.00	94,257.00	94,257.00	2,365,078.00	706,374.00	722,045.00	218,697.00
	2010	1,386,389.00	32,729.00	40,080.00	40,080.00	2,356,933.00	1,184,790.00	1,191,970.00	234,499.00
	2009	981,726.00	254.00	41,780.00	41,780.00	2,412,920.00	842,803.00	849,458.00	174,051.00
	2008	1,281,659.00	243,830.00	8,225.00	8,225.00	1,510,019.00	1,047,565.00	1,144,754.00	145,130.00
	2007	1,452,327.00	87,025.00	8,707.00	8,707.00	1,568,955.00	1,236,267.00	1,318,407.00	142,627.00
	2006	828,494.00	465,034.00	10,315.00	10,315.00	1,573,400.00	669,021.00	720,721.00	118,088.00
	2005	820,457.00	339,249.00	19,197.00	19,197.00	1,776,702.00	682,072.00	727,909.00	111,745.00
	2004	917,408.00	457,862.00	33,816.00	33,816.00	1,639,663.00	793,270.00	848,389.00	102,835.00
	2003	694,570.00	213,022.00	49,715.00	49,715.00	1,778,588.00	630,377.00	645,900.00	98,385.00
	2002	495,699.00	105,695.00	60,938.00	60,938.00	1,673,462.00	448,019.00	462,525.00	94,112.00
	2001	456,215.00	32,164.00	66,705.00	66,705.00	1,662,691.00	422,762.00	436,134.00	86,786.00
VITAFOAM NIG PLC	2015	8,420,390.00	5,182,168.00	3,659,266.00	2,666,278.00	15,487,801.00	6,768,890.00	7,944,122.00	12,079,656.00
	2014	7,720,151.00	3,428,412.00	3,311,980.00	2,672,818.00	15,519,856.00	6,664,528.00	7,285,127.00	11,032,131.00
	2013	6,212,526.00	2,601,369.00	3,182,707.00	2,616,600.00	15,592,358.00	896,817.00	6,108,912.00	8,498,416.00
	2012	6,968,430.00	2,191,704.00	3,147,792.00	2,535,991.00	14,126,527.00	781,677.00	6,988,755.00	9,334,545.00
	2011	6,246,044.00	247,852.00	3,200,062.00	2,376,079.00	13,979,353.00	5,686,106.00	6,519,101.00	2,927,005.00
	2010	4,239,256.00	745,838.00	1,887,869.00	1,686,509.00	10,538,440.00	3,113,858.00	3,627,444.00	2,499,681.00
	2009	3,724,841.00	334,472.00	1,725,374.00	1,643,608.00	9,739,916.00	2,731,365.00	3,272,443.00	2,177,772.00
	2008	3,230,097.00	350,262.00	1,397,874.00	1,345,847.00	8,172,005.00	2,101,498.00	2,732,835.00	1,895,134.00
	2007	2,762,482.00	275,151.00	660,073.00	629,973.00	6,149,520.00	1,719,760.00	2,020,967.00	1,401,588.00
	2006	1,817,759.00	289,704.00	596,855.00	529,855.00	4,060,955.00	1,222,850.00	1,452,340.00	962,274.00
	2005	1,437,108.00	256,606.00	501,710.00	501,610.00	3,525,480.00	822,355.00	1,153,382.00	785,436.00
	2004	1,503,076.00	257,794.00	559,556.00	559,456.00	3,650,990.00	946,208.00	1,290,563.00	772,069.00
	2003	1,977,205.00	270,246.00	587,063.00	586,963.00	3,887,025.00	1,520,008.00	1,867,873.00	696,395.00
	2002	1,299,235.00	233,858.00	598,389.00	565,577.00	3,391,283.00	1,024,679.00	1,311,719.00	585,905.00
	2001	1,071,477.00	98,685.00	487,660.00	454,848.00	3,364,194.00	842,254.00	1,057,197.00	501,940.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
VONO PRODUCTS PLC.	2015	432,987.00	57,626.00	1,418,046.00	1,415,121.00	937,918.00	961,080.00	1,028,957.00	1,851,033.00
	2014	381,120.00	88,472.00	1,474,984.00	1,472,340.00	889,666.00	848,036.00	1,028,869.00	1,856,104.00
	2013	329,253.00	119,318.00	1,531,922.00	1,529,559.00	841,414.00	734,992.00	1,028,781.00	1,861,175.00
	2012	308,404.00	67,506.00	1,578,989.00	1,577,481.00	525,875.00	710,863.00	1,062,158.00	1,887,393.00
	2011	280,328.00	60,040.00	1,689,779.00	1,688,196.00	670,694.00	842,009.00	1,426,283.00	1,970,107.00
	2010	426,844.00	90,111.00	1,724,223.00	1,724,223.00	437,384.00	1,092,677.00	1,542,784.00	608,319.00
	2009	229,419.00	110,757.00	1,801,698.00	1,801,698.00	447,867.00	839,090.00	1,025,824.00	1,005,293.00
	2008	196,689.00	61,355.00	742,818.00	742,818.00	629,858.00	503,648.00	796,069.00	143,438.00
	2007	332,146.00	152,978.00	781,062.00	781,062.00	1,404,134.00	819,639.00	849,604.00	263,604.00
	2006	553,174.00	140,181.00	223,604.00	223,604.00	1,001,487.00	476,218.00	508,569.00	268,209.00
	2005	293,172.00	21,127.00	204,863.00	204,863.00	264,621.00	202,679.00	229,960.00	268,075.00
	2004	272,543.00	114,218.00	126,437.00	126,437.00	408,952.00	183,304.00	206,793.00	192,187.00
	2003	255,993.00	66,719.00	170,554.00	170,554.00	440,053.00	197,493.00	214,561.00	211,986.00
	2002	225,571.00	70,330.00	186,413.00	186,413.00	380,003.00	191,396.00	205,325.00	206,659.00
	2001	220,375.00	114,152.00	170,873.00	170,873.00	312,896.00	185,413.00	192,408.00	198,840.00
P Z CUSSONS NIGERIA PLC.	2015	28,340,582.00	13,085,927.00	19,766,079.00	19,239,673.00	73,126,070.00	17,763,887.00	21,521,732.00	30,342,774.00
	2014	32,654,512.00	13,658,252.00	19,039,654.00	18,513,248.00	72,905,679.00	20,712,273.00	24,086,853.00	30,981,893.00
	2013	31,110,422.00	15,122,085.00	19,133,432.00	18,703,383.00	71,343,088.00	15,072,479.00	50,243,854.00	35,171,375.00
	2012	29,919,320.00	12,021,551.00	1,922,789.00	19,135,657.00	72,154,601.00	14,474,915.00	49,149,109.00	34,674,194.00
	2011	35,157,741.00	8,865,618.00	19,662,063.00	19,135,657.00	65,877,984.00	17,933,131.00	21,538,417.00	33,281,387.00
	2010	29,498,577.00	8,091,245.00	22,970,779.00	22,454,373.00	62,667,910.00	16,425,550.00	19,790,473.00	32,678,883.00
	2009	26,447,253.00	6,489,272.00	19,684,035.00	19,167,629.00	80,974,071.00	13,287,765.00	16,057,981.00	30,073,307.00
	2008	25,570,571.00	5,808,462.00	17,133,294.00	16,616,888.00	65,945,174.00	11,213,083.00	13,667,150.00	29,036,715.00
	2007	24,646,112.00	5,811,728.00	15,389,679.00	14,873,273.00	54,216,824.00	14,675,375.00	16,642,210.00	28,098,218.00
	2006	24,047,750.00	4,015,555.00	14,501,462.00	13,995,056.00	42,225,417.00	16,487,599.00	19,674,972.00	27,801,688.00
	2005	19,073,823.00	1,505,879.00	12,142,039.00	11,635,633.00	34,134,609.00	10,515,204.00	13,257,628.00	19,914,819.00
	2004	15,052,577.00	1,074,079.00	11,934,057.00	11,427,651.00	27,995,035.00	9,315,353.00	11,925,110.00	18,623,640.00
	2003	15,639,313.00	852,063.00	8,446,912.00	7,940,506.00	24,024,950.00	6,922,194.00	8,890,164.00	15,162,047.00
	2002	13,741,601.00	373,526.00	7,214,930.00	6,708,524.00	20,619,531.00	4,801,323.00	6,582,875.00	14,303,535.00
	2001	13,053,190.00	388,406.00	5,238,948.00	5,231,687.00	16,089,203.00	4,900,384.00	4,965,384.00	12,002,636.00
UNILEVER NIGERIA PLC	2015	21,007,814.00	6,173,113.00	29,164,670.00	27,368,919.00	59,221,748.00	34,697,653.00	42,169,231.00	50,172,484.00
	2014	18,571,159.00	8,544,431.00	27,165,096.00	24,803,779.00	55,754,309.00	31,370,833.00	38,257,447.00	45,736,255.00
	2013	18,401,327.00	8,143,362.00	25,352,787.00	23,224,938.00	60,004,119.00	28,072,640.00	34,406,192.00	43,754,114.00
	2012	14,778,273.00	5,637,668.00	21,719,351.00	19,265,833.00	55,547,798.00	22,332,576.00	26,454,101.00	36,497,624.00
	2011	16,126,510.00	5,425,893.00	15,622,312.00	14,263,978.00	54,724,749.00	18,892,176.00	22,615,278.00	32,249,928.00
	2010	14,195,763.00	5,231,304.00	11,738.00	11,738.00	46,807,860.00	14,395,173.00	17,600,114.00	8,335,227.00
	2009	13,706,482.00	6,798,481.00	9,975,242.00	9,975,242.00	44,481,277.00	12,404,654.00	15,478,990.00	8,202,734.00
	2008	14,436,466.00	7,097,891.00	9,056,190.00	9,056,190.00	37,377,492.00	13,742,718.00	16,811,103.00	6,681,553.00
	2007	11,711,961.00	5,066,930.00	8,640,971.00	8,640,971.00	33,990,848.00	12,741,389.00	15,322,088.00	5,030,844.00
	2006	10,850,004.00	3,860,709.00	7,772,471.00	7,772,471.00	25,554,415.00	12,110,780.00	14,669,127.00	3,953,348.00
	2005	16,818,583.00	9,369,197.00	7,645,186.00	7,645,186.00	33,390,940.00	15,788,090.00	18,893,158.00	5,570,611.00
	2004	9,454,494.00	2,617,038.00	6,179,653.00	6,179,653.00	28,576,997.00	9,590,532.00	11,679,993.00	3,954,154.00
	2003	10,571,724.00	2,035,830.00	4,822,861.00	4,822,861.00	23,693,923.00	9,775,992.00	11,489,035.00	3,905,550.00
	2002	6,243,911.00	1,413,654.00	4,498,208.00	4,498,208.00	19,003,356.00	5,351,758.00	6,574,455.00	892,153.00
	2001	5,489,363.00	945,636.00	3,598,035.00	3,598,035.00	15,203,511.00	3,993,489.00	4,978,333.00	1,495,874.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
HEALTHCARE	2015	40,190.70	70,160.30	24,524,063.00	3,128,221.00	872,154,434.00	103,663.00	57,612,052.00	1,951,295,851.50
	2014	12,272.00	25,033.90	75,929,762.00	2,883,920.00	827,991,940.50	959,733.00	965,084.00	1,827,309,233.00
	2013	42,485.00	20,092.50	24,035,462.00	2,639,620.00	783,829,447.00	882,828.00	882,828.00	1,703,322,614.50
	2012	72,697.00	65,218.90	9,645,319.00	2,395,319.00	739,666,953.50	805,922.00	805,922.00	1,579,335,996.00
	2011	102,910.00	10,345.30	42,906,035.00	21,510,193.00	695,504,460.00	729,017.00	786,529.00	1,455,349,377.50
	2010	133,122.00	555,471.70	74,952,560.00	1,906,718.00	651,341,966.50	652,111.00	705,631.00	1,331,362,759.00
	2009	163,335.00	400,598.10	23,058,259.00	1,662,417.00	607,179,473.00	575,206.00	575,206.00	1,207,376,140.50
EKOCORP PLC.	2008	193,548.00	245,724.50	8,668,117.00	1,418,117.00	563,016,979.50	498,300.00	498,300.00	1,083,389,522.00
	2007	256,496.00	533,111.00	22,452,148.00	1,056,306.00	532,747,223.00	356,952.00	932,035.00	919,737,517.00
	2006	186,848.00	169,209.00	74,214,637.00	1,168,795.00	457,690,877.00	428,170.00	470,152.00	946,999,042.00
	2005	320,228.00	310,907.00	21,955,028.00	559,186.00	422,853,519.00	293,549.00	293,549.00	607,260,312.00
	2004	312,745.00	305,783.00	7,695,174.00	445,174.00	397,151,364.00	145,474.00	145,474.00	619,695,032.00
	2003	257,414.00	251,462.00	7,707,299.00	457,299.00	376,092,881.00	130,732.00	146,544.00	591,231,223.00
	2002	339,631.00	332,579.00	7,576,666.00	326,666.00	356,058,097.00	102,254.00	149,387.00	524,159,806.00
	2001	302,563.00	298,809.00	7,587,143.00	337,143.00	336,858,746.00	104,254.00	174,108.00	472,525,272.00
	2015	65,453.67	117,811.00	317,954.00	298,695.67	132,439.00	174,701.33	206,316.33	208,706.33
	2014	99,428.00	25,145.00	349,619.00	337,263.00	217,848.00	118,486.00	118,486.00	330,561.00
	2013	189,573.00	84,349.00	336,642.00	328,291.00	339,303.00	89,198.00	113,323.00	437,017.00
	2012	195,462.00	117,811.00	390,628.00	390,628.00	406,689.00	19,519.00	51,134.00	566,571.00
	2011	177,354.00	74,484.00	400,196.00	400,196.00	205,801.00	118,356.00	144,571.00	459,194.00
	2010	189,132.00	109,438.00	363,295.00	368,581.00	270,227.00	125,381.00	154,364.00	403,349.00
MORISON INDUSTRIES PLC.	2009	198,638.00	394,466.00	383,034.00	394,466.00	270,330.00	126,144.00	156,628.00	436,476.00
	2008	177,277.00	91,374.00	393,899.00	412,139.00	369,232.00	94,522.00	124,474.00	464,942.00
	2007	163,475.00	70,934.00	64,442.00	67,858.00	221,765.00	82,186.00	105,888.00	125,445.00
	2006	157,365.00	67,420.00	66,542.00	66,542.00	211,336.00	75,944.00	103,952.00	119,955.00
	2005	153,213.00	46,502.00	41,877.00	41,877.00	195,010.00	50,436.00	74,151.00	120,939.00
	2004	145,216.00	47,702.00	37,804.00	37,804.00	179,330.00	53,800.00	72,843.00	110,177.00
	2003	123,410.00	33,307.00	33,476.00	33,476.00	153,008.00	27,704.00	37,245.00	109,641.00
	2002	109,760.00	2,742.00	35,092.00	35,092.00	128,123.00	24,897.00	37,885.00	106,967.00
	2001	105,272.00	19,650.00	41,137.00	41,137.00	129,182.00	28,402.00	40,305.00	106,104.00
	2015	3,646,449.00	1,802,874.00	4,753,451.00	4,258,723.00	5,741,729.00	3,734,259.00	5,947,161.00	3,413,683.00
	2014	3,390,229.00	1,749,631.00	4,644,569.00	4,239,190.00	5,449,315.00	3,456,754.00	5,429,420.00	3,085,850.00
	2013	3,134,009.00	1,696,388.00	4,535,687.00	4,219,657.00	5,156,901.00	3,179,249.00	5,392,151.00	2,758,017.00
	2012	2,877,789.00	1,643,145.00	4,426,805.00	4,200,124.00	4,864,487.00	2,901,744.00	4,874,410.00	2,430,184.00
	2011	2,621,569.00	1,589,902.00	4,317,923.00	4,180,591.00	4,572,073.00	2,624,239.00	4,837,141.00	2,102,351.00
	2010	2,400,637.00	1,256,169.00	1,692,561.00	1,555,862.00	3,942,683.00	2,401,959.00	4,150,242.00	(57,044.00)
EVANS MEDICAL PLC.	2009	2,283,452.00	906,718.00	1,638,470.00	1,623,469.00	3,523,703.00	3,746,540.00	3,774,953.00	(65,807.00)
	2008	2,961,694.00	1,502,375.00	1,735,509.00	1,690,469.00	4,465,237.00	3,514,758.00	3,873,419.00	823,784.00
	2007	2,749,144.00	1,447,351.00	1,598,611.00	1,556,154.00	3,151,753.00	2,823,171.00	3,023,873.00	1,323,882.00
	2006	2,415,119.00	1,210,442.00	1,404,258.00	1,393,455.00	2,908,469.00	2,023,317.00	2,178,476.00	1,640,901.00
	2005	1,995,705.00	951,819.00	1,350,236.00	1,304,235.00	2,529,500.00	1,613,342.00	1,735,962.00	1,563,978.00
	2004	2,032,555.00	995,873.00	1,358,815.00	1,117,037.00	1,009,091.00	1,704,606.00	1,755,681.00	1,635,688.00
	2003	1,224,768.00	320,504.00	1,060,986.00	1,060,985.00	1,537,467.00	817,024.00	843,112.00	1,442,643.00
	2002	510,568.00	168,016.00	1,093,613.00	1,093,612.00	1,183,302.00	528,600.00	536,296.00	1,067,886.00
	2001	397,695.00	111,313.00	1,122,316.00	1,122,315.00	919,215.00	527,564.00	535,260.00	984,751.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
FIDSON HEALTHCARE PLC	2015	4,615,450.00	3,707,292.33	13,308,280.67	13,615,929.33	11,257,972.67	7,535,054.00	11,973,867.67	5,949,862.33
	2014	4,654,412.00	3,187,471.00	11,118,082.00	10,790,758.00	9,719,185.00	5,909,026.00	10,007,213.00	5,765,281.00
	2013	4,769,698.00	2,344,387.00	7,473,390.00	7,043,474.00	9,235,056.00	4,114,146.00	6,997,753.00	5,245,335.00
	2012	4,770,498.00	1,986,197.00	6,010,438.00	4,679,359.00	7,168,939.00	2,572,544.00	5,552,501.00	5,228,436.00
	2011	3,836,962.00	1,957,500.00	5,578,102.00	3,447,601.00	7,127,853.00	1,797,651.00	4,224,687.00	5,190,377.00
	2010	2,864,344.00	1,850,131.00	5,037,986.00	2,207,534.00	5,100,523.00	2,551,513.00	2,671,416.00	5,319,386.00
	2009	3,744,047.00	1,687,122.00	3,437,641.00	1,903,839.00	5,019,778.00	1,914,364.00	2,086,667.00	5,095,021.00
	2008	4,346,309.00	2,737,290.00	2,617,006.00	870,478.00	4,503,645.00	370,451.00	618,270.00	4,965,948.00
	2007	5,133,531.67	2,184,894.00	947,725.00	586,483.00	3,307,421.00	1,749,548.00	1,997,367.00	1,426,726.00
	2006	5,874,514.17	2,628,473.50	757,739.00	501,154.00	220,167.00	1,797,651.00	4,224,687.00	1,068,571.00
	2005	6,615,496.67	2,833,919.20	518,291.00	441,992.00	1,624,471.00	2,551,513.00	2,671,416.00	698,141.00
	2004	7,356,479.17	3,039,364.90	422,434.00	362,934.00	1,080,231.00	1,914,364.00	2,086,667.00	528,842.00
	2003	8,097,461.67	3,244,810.60	947,725.00	290,688.50	238,756.00	1,749,548.00	1,997,367.00	164,549.50
	2002	8,838,444.17	3,450,256.30	474,292.60	217,707.60	288,970.60	1,797,651.00	4,224,687.00	(141,858.70)
	2001	9,579,426.67	3,655,702.00	221,025.70	144,726.70	816,697.20	2,551,513.00	2,671,416.00	(448,266.90)
GLAXO SMITHKLINE CONSUMER NIG. PLC.	2015	17,370,362.00	6,236,265.00	13,874,402.00	13,751,502.00	30,634,708.00	16,114,288.00	18,127,398.00	31,121,864.00
	2014	14,369,484.00	4,977,242.00	13,482.00	13,419,554.00	30,521,127.00	13,199,001.00	15,022,810.00	27,789,038.00
	2013	13,900,136.00	4,088,284.00	12,122,017.00	12,121,857.00	29,183,675.00	11,753,615.00	13,840,146.00	26,022,153.00
	2012	12,736,048.00	3,692,678.00	8,835,220.00	8,835,060.00	25,127,000.00	9,449,552.00	11,068,641.00	21,571,268.00
	2011	10,447,981.00	2,488,055.00	7,262,398.00	7,262,398.00	21,148,210.00	7,388,344.00	8,798,782.00	17,710,379.00
	2010	7,857,202.00	1,838,385.00	6,880,870.00	6,880,710.00	16,863,533.00	5,143,337.00	6,407,503.00	14,737,912.00
	2009	7,289,936.00	1,616,061.00	4,788,586.00	4,788,426.00	14,952,445.00	4,625,976.00	5,495,121.00	12,078,361.00
	2008	5,649,286.00	1,108,840.00	3,836,806.00	3,961,995.00	12,545,129.00	3,321,911.00	4,159,822.00	9,611,281.00
	2007	5,203,386.00	2,104,274.00	3,515,935.00	3,515,775.00	9,915,400.00	3,331,697.00	4,117,210.00	8,719,161.00
	2006	5,754,979.00	1,999,102.00	3,114,388.00	3,114,228.00	10,389,553.00	3,986,227.00	4,676,132.00	8,869,207.00
	2005	5,601,493.00	2,837,848.00	2,695,056.00	2,694,896.00	8,589,814.00	4,233,569.00	4,802,924.00	8,296,389.00
	2004	3,899,467.00	848,760.00	2,122,676.00	2,122,516.00	7,149,033.00	2,975,635.00	3,504,261.00	6,021,983.00
	2003	3,732,602.00	1,071,229.00	1,087,118.00	1,086,958.00	5,672,213.00	2,470,001.00	2,978,061.00	4,819,560.00
	2002	4,346,977.00	1,104,728.00	918,115.00	917,955.00	4,098,758.00	3,279,805.00	3,868,584.00	5,264,932.00
	2001	2,179,356.00	603,597.00	593,688.00	593,528.00	2,504,498.00	1,171,371.00	1,698,219.00	1,074,825.00
MAY & BAKER NIGERIA PLC.	2015	3,672,778.00	1,787,606.00	4,603,048.00	4,287,425.00	7,415,203.00	3,503,260.00	5,117,743.00	3,158,083.00
	2014	3,542,877.00	2,069,007.00	4,586,273.00	4,270,652.00	6,899,496.00	3,123,864.00	4,976,599.00	3,152,551.00
	2013	3,374,525.00	1,562,398.00	4,782,075.00	4,466,454.00	6,253,986.00	3,207,522.00	5,097,214.00	3,059,386.00
	2012	3,103,110.00	1,523,599.00	4,968,740.00	4,653,119.00	5,484,925.00	2,768,543.00	4,934,348.00	3,137,502.00
	2011	2,005,617.00	837,428.00	5,036,440.00	4,723,581.00	4,749,617.00	2,817,287.00	3,905,611.00	4,224,770.00
	2010	2,658,508.00	974,711.00	4,158,408.00	3,845,787.00	4,639,202.00	2,693,127.00	3,933,532.00	4,123,789.00
	2009	2,647,472.00	631,692.00	3,506,376.00	3,175,002.00	4,604,458.00	2,637,900.00	3,448,141.00	2,705,707.00
	2008	3,429,738.00	1,063,816.00	2,300,371.00	1,650,709.00	5,439,910.00	2,236,366.00	2,976,483.00	2,753,626.00
	2007	3,298,830.00	463,793.00	1,778,032.00	1,084,112.00	3,859,749.00	1,481,292.00	2,721,697.00	2,615,664.00
	2006	2,300,418.00	373,669.00	1,664,154.00	940,643.00	2,253,389.00	986,923.00	1,279,507.00	2,617,346.00
	2005	1,302,006.00	283,545.00	644,129.00	573,021.00	1,996,974.00	492,554.00	1,046,197.00	816,905.00
	2004	933,016.00	335,129.00	409,452.00	302,617.00	1,900,865.00	498,727.00	627,322.00	715,146.00
	2003	914,255.00	341,778.00	361,083.00	318,919.00	1,780,448.00	513,451.00	635,941.00	639,397.00
	2002	784,837.00	313,857.00	306,217.00	306,217.00	1,274,867.00	378,483.00	476,529.00	614,525.00
	2001	825,137.00	325,197.00	298,997.00	298,997.00	1,055,219.00	459,882.00	550,684.00	573,450.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	2015	1,728,848.00	830,025.00	471,396.00	471,396.00	1,460,728.00	831,812.00	1,042,919.00	1,157,325.00
	2014	2,215,997.00	1,217,035.00	566,491.00	541,976.00	1,628,395.00	1,116,455.00	1,289,479.00	1,493,009.00
	2013	2,384,890.00	1,420,440.00	506,189.00	426,045.00	2,016,522.00	919,505.00	1,110,870.00	1,733,789.00
	2012	2,665,951.00	1,346,245.00	549,485.00	469,247.00	2,330,203.00	1,043,617.00	1,345,945.00	158,293.00
	2011	2,523,433.00	1,288,252.00	537,742.00	473,331.00	1,898,501.00	1,763,187.00	1,796,576.00	1,015,504.00
	2010	2,578,299.00	985,372.00	388,007.00	300,648.00	1,871,667.00	1,234,964.00	1,537,292.00	1,160,416.00
	2009	2,640,091.00	812,391.00	402,012.00	189,899.00	1,867,365.00	1,238,352.00	1,792,483.00	1,209,255.00
	2008	2,938,259.00	1,007,650.00	297,854.00	183,698.00	1,946,513.00	861,456.00	1,612,655.00	1,615,199.00
	2007	2,316,102.00	700,062.00	207,176.00	95,260.00	1,503,858.00	1,728,381.00	2,040,221.00	1,623,717.00
	2006	2,486,143.00	1,236,644.00	74,774.00	48,874.00	1,203,530.00	1,836,526.00	2,171,827.00	1,576,000.00
	2005	1,555,100.00	507,597.00	72,221.00	58,571.00	1,241,949.00	617,098.00	1,086,402.00	540,919.00
	2004	1,461,385.00	44,907.00	54,800.00	54,800.00	1,002,024.00	564,732.00	1,097,191.00	418,994.00
	2003	1,193,736.00	486,442.00	59,352.00	59,352.00	950,804.00	898,833.00	944,627.00	308,461.00
	2002	1,168,096.00	502,786.00	76,010.00	76,010.00	897,811.00	936,796.00	983,015.00	261,091.00
	2001	1,047,699.00	562,406.00	96,389.00	96,389.00	1,003,036.00	877,236.00	909,725.00	233,331.00
NIGERIA-GERMAN CHEMICALS PLC.	2015	2,815,185.33	293,467.00	10,700,087.67	9,356,973.67	2,892,729.00	6,058,630.67	8,628,943.67	3,376,648.00
	2014	2,444,271.00	279,675.00	9,220,555.00	8,060,155.00	2,800,516.00	5,085,005.00	8,601,521.00	3,063,305.00
	2013	2,829,076.00	318,661.00	7,833,325.00	7,462,039.00	2,940,451.00	3,474,580.00	8,233,123.00	2,429,278.00
	2012	2,080,302.00	278,480.00	6,307,641.00	5,815,869.00	2,732,164.00	2,819,354.00	5,389,667.00	2,276,277.00
	2011	1,959,273.00	399,178.00	5,784,276.00	5,233,989.00	2,937,599.00	2,227,163.00	5,112,754.00	2,595,799.00
	2010	1,504,562.00	132,536.00	5,040,345.00	4,261,614.00	2,801,145.00	3,275,570.00	4,190,435.00	2,407,224.00
	2009	1,527,365.00	448,383.00	5,070,294.00	4,261,614.00	2,801,145.00	3,275,570.00	4,190,435.00	2,407,224.00
	2008	2,203,270.00	1,073,057.00	2,127,196.00	1,128,952.00	2,683,985.00	2,402,709.00	3,093,574.00	1,236,891.00
	2007	1,763,805.00	1,060,112.00	1,389,635.00	651,872.00	2,492,459.00	1,240,559.00	1,880,025.00	1,273,415.00
	2006	1,371,676.00	599,050.00	1,373,226.00	691,401.00	2,040,006.00	1,155,042.00	1,561,781.00	1,183,121.00
	2005	1,085,727.00	436,487.00	1,149,057.00	729,770.00	2,060,023.00	961,099.00	1,145,684.00	1,138,683.00
	2004	952,387.00	314,943.00	1,079,709.00	716,312.00	1,900,800.00	829,824.00	984,416.00	1,047,680.00
	2003	993,275.00	312,724.00	889,235.00	560,247.00	1,603,313.00	698,549.00	883,134.00	1,011,483.00
	2002	1,042,562.00	311,625.00	754,176.00	571,342.00	1,439,659.00	699,969.00	1,696,056.00	996,087.00
	2001	1,057,002.00	255,332.00	706,533.00	518,092.00	977,168.00	717,191.00	1,705,262.00	988,071.00
PHARMA-DEKO PLC	2015	1,252,363.00	9,657.00	1,317,719.00	1,294,310.00	1,481,964.00	712,545.00	784,885.00	2,570,082.00
	2014	838,643.00	103,081.00	2,000,586.00	2,000,586.00	1,566,190.00	1,791,935.00	1,908,024.00	2,839,229.00
	2013	477,873.00	99,321.00	2,498,136.00	2,020,263.00	1,060,308.00	1,568,346.00	1,667,939.00	2,498,136.00
	2012	654,699.00	89,071.00	2,782,811.00	2,128,112.00	1,037,463.00	1,603,929.00	1,839,379.00	2,782,811.00
	2011	1,240,293.00	54,031.00	1,068,343.00	552,422.00	1,261,876.00	2,177,412.00	3,117,592.00	1,068,343.00
	2010	1,055,820.00	96,027.00	1,110,501.00	571,778.00	494,457.00	2,070,468.00	3,047,495.00	1,110,501.00
	2009	335,295.00	52,943.00	910,110.00	584,509.00	501,930.00	163,684.00	418,654.00	(646,407.00)
	2008	376,863.00	322,216.00	999,419.00	622,556.00	1,105,570.00	1,636,842.00	1,905,267.00	(184,910.00)
	2007	417,705.00	179,086.00	1,079,895.00	652,283.00	790,399.00	1,205,058.00	1,564,037.00	(66,437.00)
	2006	340,195.00	109,958.00	1,097,441.00	616,516.00	648,868.00	927,109.00	1,351,678.00	85,958.00
	2005	734,380.00	126,675.00	513,662.00	498,663.00	564,944.00	732,888.00	829,251.00	423,288.00
	2004	443,040.00	252,989.00	373,427.00	368,499.00	712,481.00	474,817.00	571,483.00	244,985.00
	2003	321,968.00	148,189.00	220,363.00	213,783.00	610,263.00	263,383.00	345,974.00	196,357.00
	2002	179,705.00	96,865.00	166,570.00	161,978.00	408,908.00	218,086.00	277,398.00	68,877.00
	2001	114,243.00	51,600.00	167,120.00	167,120.00	229,334.00	201,011.00	249,703.00	31,660.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
INDUSTRIAL GOODS	2015	9,346.20	10,140.70	296,981.90	296,981.90	78,435.60	311,094.40	311,094.40	(4,766.30)
	2014	9,742.80	9,027.30	307,177.60	307,177.60	73,467.40	310,870.10	310,870.10	6,050.30
	2013	10,139.40	7,913.90	317,373.30	317,373.30	68,499.20	310,645.80	310,645.80	16,866.90
	2012	10,536.00	6,800.50	327,569.00	327,569.00	63,531.00	310,421.50	310,421.50	27,683.50
	2011	10,732.00	6,774.00	336,807.00	336,807.00	58,719.00	329,350.00	329,350.00	18,189.00
	2010	8,739.00	2,425.00	348,383.00	348,383.00	52,203.00	288,685.00	288,685.00	68,437.00
AFRICAN PAINTS (NIGERIA) PLC.	2009	17,508.00	4,497.00	360,184.00	360,184.00	50,941.00	294,866.00	294,866.00	82,826.00
	2008	9,131.00	2,372.00	366,859.00	366,859.00	42,579.00	326,542.00	326,542.00	49,448.00
	2007	16,466.00	11,300.00	276,245.00	276,245.00	59,905.00	280,906.00	284,605.00	8,106.00
	2006	29,978.00	11,707.00	289,747.00	289,747.00	78,115.00	281,494.00	281,494.00	24,532.00
	2005	25,702.00	7,300.00	305,115.00	305,115.00	70,387.00	272,937.00	272,937.00	44,180.00
	2004	56,973.00	28,788.00	319,541.00	319,541.00	79,412.00	241,826.00	241,826.00	107,290.00
	2003	103,051.00	69,962.00	175,384.00	175,384.00	213,571.00	231,515.00	231,515.00	18,922.00
	2002	106,211,909.00	53,781,864.00	261,125,978.00	261,125,978.00	228,215,209.00	325,426,349.00	325,426,349.00	41,911,538.00
	2001	112,495,872.00	38,024,758.00	275,315,592.00	275,315,592.00	226,849,538.00	361,670,150.00	361,670,150.00	26,141,314.00
	2015	19,988,994.00	8,557,708.00	50,387,131.00	50,320,782.00	17,414,893.00	7,396,978.00	17,360,887.00	70,376,125.00
	2014	21,693,256.00	5,176,449.00	49,833,615.00	49,747,587.00	21,133,974.00	8,128,613.00	20,265,239.00	71,526,871.00
	2013	18,695.00	819,896.00	48,727,848.00	48,649,149.00	21,694,657.00	773,336.00	20,261,496.00	67,423,536.00
	2012	18,971,251.00	501,554.00	48,353,981.00	48,271,636.00	21,825,927.00	9,612,129.00	17,810,987.00	67,325,232.00
	2011	15,929,863.00	32,013.00	18,432,903.00	18,386,341.00	20,780,234.00	10,770,706.00	15,315,611.00	19,047,155.00
	2010	9,346,439.00	35,236.00	18,778,686.00	18,701,082.00	19,153,655.00	7,706,713.00	11,978,843.00	16,146,282.00
	2009	6,552,415.00	87,618.00	19,066,089.00	5,217,572.00	17,193,974.00	9,648,275.00	12,476,916.00	13,141,588.00
ASHAKA CEM PLC	2008	8,398,790.00	139,355.00	16,597,159.00	5,686,074.00	21,378,197.00	10,075,675.00	12,200,791.00	12,795,158.00
	2007	7,151,565.67	191,522.00	15,965,784.33	(3,146,765.33)	21,466,484.00	11,512,516.33	15,784,646.33	10,676,552.00
	2006	6,677,741.17	243,581.50	14,875,020.83	(9,654,269.33)	22,578,755.00	12,696,997.33	15,525,638.33	9,000,990.00
	2005	6,203,916.67	295,641.00	13,784,257.33	(16,161,773.33)	23,691,026.00	13,881,478.33	16,006,594.33	7,325,428.00
	2004	10,728,786.00	767,012.00	2,499,175.00	2,499,175.00	12,567,156.00	5,671,274.00	6,009,244.00	7,281,717.00
	2003	9,862,598.00	618,795.00	1,875,533.00	1,875,533.00	10,198,926.00	5,100,879.00	5,414,023.00	6,324,108.00
	2002	7,224,940.00	1,199,241.00	1,536,612.00	1,534,639.00	8,741,820.00	2,769,050.00	3,060,614.00	5,700,938.00
	2001	6,841,066.00	603,426.00	1,514,235.00	1,512,229.00	8,649,057.00	3,355,457.00	3,650,152.00	4,705,149.00
	2015	2,168,268.00	216,826.80	1,046,326.00	1,046,326.00	3,022,264.00	1,143,703.00	1,308,540.00	3,895,870.00
	2014	2,075,700.00	207,570.00	878,958.00	878,958.00	3,082,930.00	816,531.00	1,180,315.00	3,640,145.00
	2013	2,040,378.00	204,037.80	1,406,054.00	1,406,054.00	2,710,986.00	798,623.00	989,570.00	3,627,598.00
	2012	1,586,397.00	158,639.70	1,164,418.00	1,164,418.00	2,513,664.00	922,893.00	1,112,631.00	2,929,838.00
	2011	1,430,014.00	106,220.00	1,074,250.00	1,074,250.00	2,574,359.00	737,820.00	977,805.00	2,675,035.00
	2010	1,538,744.00	204,129.00	1,052,108.00	1,052,108.00	2,756,608.00	552,747.00	(11,756.00)	1,678,532.00
	2009	1,201,008.00	203,437.00	1,059,297.00	1,059,297.00	2,379,847.00	1,547,562.00	1,857,074.40	1,344,753.00
BERGER PAINTS PLC	2008	929,662.00	169,108.00	1,093,009.00	1,093,009.00	2,534,721.00	1,407,058.00	1,688,469.60	1,216,686.00
	2007	614,056.00	157,203.67	1,209,025.00	1,209,025.00	2,275,356.00	1,264,638.00	1,517,565.60	1,080,086.00
	2006	717,195.00	290,700.00	1,251,048.00	1,251,048.00	2,300,615.00	1,145,444.00	1,374,532.80	967,467.00
	2005	767,051.00	307,416.00	1,278,937.00	1,278,937.00	1,914,236.00	1,055,529.00	1,266,634.80	885,789.00
	2004	1,172,070.00	590,126.00	274,705.00	279,571.00	1,760,874.00	605,310.00	726,372.00	498,349.00
	2003	1,468,642.00	874,425.00	276,983.00	235,573.00	1,500,188.00	565,562.00	678,674.40	462,017.00
	2002	1,765,214.00	1,158,724.00	272,539.00	250,502.00	1,142,995.00	521,968.00	626,361.60	440,430.00
	2001	2,061,786.00	1,443,023.00	155,082.00	213,166.00	1,903,755.00	464,938.00	557,925.60	426,220.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
	2015	2,913,886.00	131,089.00	492,388.80	410,324.00	7,205,676.00	1,833,838.00	1,889,167.00	1,520,133.00
	2014	2,576,123.00	330,188.00	479,695.20	399,746.00	6,987,604.00	1,825,999.00	1,900,309.00	1,180,572.00
	2013	2,554,585.00	519,148.00	496,989.60	414,158.00	6,195,824.00	1,684,573.00	1,766,864.00	1,268,148.00
	2012	2,423,767.00	181,307.00	493,984.80	411,654.00	5,231,330.00	1,682,098.00	1,757,230.00	1,118,572.00
	2011	2,659,718.00	309,701.00	207,350.00	356,580.00	4,312,774.00	1,280,390.00	1,468,474.00	1,598,672.00
	2010	2,033,084.00	295,236.00	247,875.00	365,744.00	3,644,934.00	801,885.48	1,166,378.88	1,089,322.00
	2009	1,916,463.00	311,012.00	245,154.00	245,154.00	3,027,604.00	666,072.88	968,833.28	754,441.00
CAP PLC	2008	1,984,455.00	305,003.00	236,974.00	236,974.00	2,679,857.00	589,568.54	857,554.24	686,461.00
	2007	1,804,953.00	360,115.00	144,764.00	144,764.00	2,099,929.00	461,984.38	671,977.28	1,000,819.00
	2006	1,325,760.00	266,006.00	172,347.00	172,347.00	1,986,246.00	436,974.12	635,598.72	857,065.00
	2005	1,146,684.00	270,258.00	161,168.00	161,168.00	1,525,426.00	335,593.72	488,136.32	796,317.00
	2004	1,023,168.00	193,215.00	177,747.00	177,747.00	1,466,762.00	322,687.64	469,363.84	594,747.00
	2003	862,612.00	170,368.67	146,498.00	146,498.00	1,203,038.00	264,668.36	384,972.16	548,792.00
	2002	711,316.00	133,973.17	127,766.00	127,766.00	1,093,199.00	240,503.78	349,823.68	481,009.00
	2001	560,020.00	97,577.67	71,291.00	71,291.00	1,051,489.00	231,327.58	336,476.48	407,405.00
	2015	7,024,345,407.00	508,237,021.00	10,118,987,353.00	10,118,987,353.00	13,037,847,294.00	(4,214,077,183.00)	7,002,114,913.00	10,144,768,246.00
	2014	7,405,955,548.00	1,427,754,759.00	8,368,950,068.00	8,368,950,068.00	15,119,050,874.00	(3,496,155,259.00)	6,334,353,741.00	9,445,658,415.00
	2013	7,958,806,666.00	6,040,618,322.00	6,816,998,216.00	6,816,998,216.00	15,311,033,677.00	(4,101,943,600.00)	6,773,856,772.00	8,284,619,000.00
	2012	7,738,594,389.00	10,653,481,885.00	6,501,058,894.00	6,501,058,894.00	15,125,577,305.00	(5,091,528,630.00)	4,840,184,737.60	6,623,437,987.00
	2011	6,738,651,040.00	15,266,345,448.00	5,690,691,335.00	5,690,691,335.00	13,915,099,146.00	(4,055,925,074.00)	4,452,831,726.72	6,006,086,699.00
	2010	5,285,982,238.00	642,563,189.00	5,420,598,399.00	5,420,598,399.00	11,181,438,919.00	(4,783,829,908.00)	3,578,060,454.08	4,703,754,297.00
CEMENT CO. OF NORTH.NIG. PLC	2009	4,786,864.00	1,001,983,731.00	4,950,494,290.00	4,950,494,290.00	11,868,786.00	(4,397,470.00)	3,798,011.52	4,217,877.00
	2008	4,137,089.00	716,707,468.00	4,654,692,365.00	4,654,692,365.00	9,878,093.00	(3,630,905.00)	3,160,989.76	3,976,416.00
	2007	4,662,997.00	775,371,854.00	4,016,742,426.00	4,016,742,426.00	8,042,946.00	(5,574,628.00)	2,573,742.72	3,148,332.00
	2006	3,923,434.00	743,057,550.00	2,753,158,990.00	2,753,158,990.00	6,374,331.00	(6,155,661.00)	2,039,785.92	1,544,254.00
	2005	3,606,030.00	987,445,036.00	2,140,175,389.00	2,140,175,389.00	5,916,167.00	(4,328,569.00)	1,893,173.44	1,606,945.00
	2004	2,943,188.00	940,526.00	2,160,467,801.00	2,160,467,801.00	5,530,497.00	(3,508,387.00)	1,769,759.04	1,665,561.00
	2003	1,563,992.00	319,665.00	2,074,289,057.00	2,074,289,057.00	3,305,812.00	(2,648,768.00)	1,057,859.84	995,645.00
	2002	1,627,646.00	325,529.20	1,062,659.00	1,062,659.00	1,913,906.00	(2,067,220.00)	612,449.92	1,170,114.00
	2001	662,111.00	132,422.20	917,617.00	917,617.00	574,241.00	(1,329,414.00)	183,757.12	495,262.00
	2015	383,368.00	76,673.60	1,840,741.30	1,917,753.00	1,187,236.00	594,689.00	1,068,332.00	638,100.00
	2014	452,972.00	90,594.40	1,859,788.40	1,965,640.00	1,340,104.00	690,701.00	1,163,041.00	564,870.00
	2013	578,218.00	115,643.60	1,878,835.50	1,738,405.00	1,500,112.00	750,754.00	1,975,135.00	622,382.00
	2012	596,682.00	119,336.40	1,964,236.00	1,793,748.00	1,472,734.00	795,795.00	1,924,685.00	652,988.00
	2011	695,748.00	139,149.60	1,830,951.00	1,855,818.00	1,362,715.00	859,098.00	2,049,602.00	679,096.00
	2010	807,103.00	51,494.00	1,908,874.00	1,920,529.00	1,184,594.00	(879,522.00)	(339,968.00)	587,384.00
	2009	652,022.00	146,617.00	2,001,752.00	2,001,752.00	1,894,487.00	(838,026.00)	(339,968.00)	823,758.00
DN MEYER PLC	2008	1,143,893.00	350,026.00	2,075,759.00	2,075,759.00	2,266,913.00	(448,278.00)	(193,409.00)	1,434,072.00
	2007	1,155,260.00	564,810.00	765,378.00	612,302.40	2,094,034.00	703,621.00	(100,178.00)	603,443.00
	2006	836,299.00	466,580.00	260,923.00	208,738.40	2,008,794.00	361,595.00	(150,000.00)	163,357.00
	2005	720,525.00	232,614.00	251,238.00	200,990.40	1,368,935.00	(79,546.00)	(69,088.00)	171,692.00
	2004	810,725.00	458,973.00	274,705.00	219,764.00	1,760,874.00	108,994.00	(70,551.00)	383,699.00
	2003	593,357.50	378,448.67	276,983.00	221,586.40	1,500,188.00	(282,589.50)	(61,914.00)	289,575.00
	2002	478,419.60	374,645.17	272,539.00	218,031.20	1,142,995.00	(505,091.70)	(59,011.00)	288,364.00
	2001	363,481.70	370,841.67	155,082.00	124,065.60	903,755.00	(727,593.90)	(6,227.00)	312,602.00

SECTOR/FIRMS	Year	Current Assets	Receivable (Debtors)	Fixed Assets	Property, Plant & Equipment	Sales (Revenue)	Current Liability	Total Liability	Net Assets
FIRST ALUMINIUM NIGERIA PLC	2015	2,408,198.80	632,917.80	5,320,360.00	4,724,665.40	8,437,494.90	2,670,258.67	3,250,235.67	3,894,248.80
	2014	2,765,656.00	726,873.50	5,536,561.00	4,989,454.00	8,465,748.50	3,471,162.00	3,964,384.00	4,432,292.50
	2013	2,925,028.00	915,936.00	5,557,684.00	5,028,674.00	8,390,463.00	2,919,664.00	3,861,404.00	4,621,308.00
	2012	3,691,560.00	724,955.00	6,219,206.00	5,806,716.00	8,639,181.00	3,229,642.00	3,909,371.00	5,929,395.00
	2011	4,010,304.00	1,103,080.00	6,269,912.00	5,885,156.00	8,627,276.00	3,448,761.00	4,028,738.00	6,251,478.00
	2010	4,010,304.00	1,103,080.00	6,261,452.00	5,885,156.00	8,488,610.00	3,471,162.00	3,964,384.00	6,307,426.00
	2009	3,979,096.00	1,289,702.00	6,182,016.00	5,857,058.00	7,740,481.00	3,483,751.00	3,793,278.00	6,367,834.00
	2008	6,113,256.00	1,371,207.00	2,345,256.00	2,033,726.00	7,375,573.00	5,831,136.00	6,128,179.00	233,033.00
	2007	4,861,202.00	1,647,615.00	2,275,025.00	2,137,533.00	7,863,244.00	4,529,901.00	6,255,274.00	880,953.00
	2006	4,336,191.00	1,578,752.00	2,264,765.00	2,207,021.00	7,602,722.00	4,587,512.00	5,231,216.00	1,343,785.00
	2005	2,557,582.00	1,226,667.00	1,725,613.00	1,671,874.00	7,045,438.00	2,470,675.00	2,787,671.00	1,448,800.00
	2004	2,151,532.00	963,987.00	1,650,389.00	1,604,706.00	5,268,688.00	2,112,193.00	2,491,160.00	1,310,761.00
	2003	1,958,363.00	921,975.00	1,412,648.00	1,372,152.00	4,059,859.00	2,014,599.00	2,116,229.00	1,254,781.00
	2002	1,780,104.00	854,189.00	1,463,575.00	1,454,653.00	3,391,939.00	2,495,773.00	3,432,405.00	532,274.00
	2001	1,584,100.00	778,673.00	1,482,965.00	1,474,043.00	3,228,165.00	1,834,457.00	2,299,773.00	767,292.00
IPWA PLC	2015	252,346.67	158,766.83	218,529.00	218,529.00	201,856.50	227,851.50	248,010.50	3,055,513.50
	2014	287,030.67	184,987.33	3,446,283.00	3,445,945.00	237,514.00	232,240.00	297,783.00	2,583,706.00
	2013	321,714.67	211,207.83	2,357,201.00	2,356,863.00	273,171.50	236,628.50	255,101.50	2,111,898.50
	2012	356,398.67	237,428.33	218,529.00	218,529.00	308,829.00	241,017.00	261,176.00	1,640,091.00
	2011	402,274.00	269,303.00	1,268,119.00	1,267,781.00	328,562.00	254,560.00	320,103.00	1,350,290.00
	2010	403,384.00	278,561.00	179,037.00	178,699.00	411,993.00	231,485.00	249,958.00	332,463.00
	2009	471,642.00	321,744.00	218,529.00	218,529.00	399,877.00	263,337.00	283,496.00	406,675.00
	2008	401,115.00	273,684.00	244,635.00	244,635.00	562,798.00	234,908.00	244,920.00	400,830.00
	2007	413,019.00	264,039.00	243,168.00	243,168.00	485,671.00	265,053.00	275,065.00	381,122.00
	2006	260,804.00	152,446.00	250,729.00	250,729.00	303,920.00	430,427.00	440,439.00	71,094.00
	2005	223,795.00	126,164.00	387,479.00	387,479.00	253,974.00	479,979.00	489,991.00	121,281.00
	2004	158,818.00	94,847.00	413,545.00	413,545.00	291,903.00	406,938.00	406,938.00	165,425.00
	2003	153,381.00	79,269.00	446,491.00	446,491.00	227,896.00	438,763.00	438,763.00	161,109.00
	2002	136,634.00	55,860.00	478,085.00	478,085.00	152,683.00	501,838.00	501,838.00	112,881.00
	2001	151,597.00	63,152.00	539,448.00	539,448.00	146,148.00	450,603.00	450,603.00	238,442.00
PAINTS AND COATINGS MANUFACTURES PLC	2015	2,033,259.00	795,180.00	282,558.00	281,587.00	3,090,076.00	499,353.00	528,803.00	1,787,014.00
	2014	3,068,936.00	1,683,779.00	265,183.00	263,242.00	3,264,090.00	1,655,760.00	1,672,677.00	1,661,442.00
	2013	2,041,763.00	210,639.00	530,682.00	295,458.00	3,090,745.00	802,951.00	815,710.00	1,521,511.00
	2012	1,670,161.00	184,445.00	537,541.00	324,932.00	2,908,193.00	651,253.00	666,282.00	132,811.00
	2011	1,362,298.00	400,115.00	357,566.00	357,565.00	1,788,705.00	518,606.00	541,487.00	1,178,377.00
	2010	1,423,691.00	218,609.00	155,005.00	155,005.00	1,257,908.00	627,475.00	627,475.00	951,221.00
	2009	899,396.00	151,010.00	160,693.00	160,693.00	555,517.00	183,703.00	183,703.00	876,387.00
	2008	531,157.00	159,347.10	4,882.00	4,882.00	600,267.00	273,320.00	273,320.00	262,719.00
	2007	440,787.00	132,236.10	5,300.00	5,300.00	625,594.00	358,437.00	358,437.00	87,650.00
	2006	353,078.00	105,923.40	13,048.00	13,048.00	536,757.00	256,321.00	256,321.00	109,805.00
	2005	123,773.50	151,010.00	64,648.50	64,648.50	571,795.50	343,688.00	343,688.00	(284,563.50)
	2004	149,158.90	44,747.67	108,900.20	108,900.20	568,700.20	373,985.10	373,985.10	(532,045.00)
	2003	222,091.30	66,627.39	153,151.90	153,151.90	565,604.90	404,282.20	404,282.20	(779,526.50)
	2002	395,023.70	118,507.11	197,403.60	197,403.60	562,509.60	434,579.30	434,579.30	(1,027,008.00)
	2001	567,956.10	151,010.00	241,655.30	241,655.30	559,414.30	464,876.40	464,876.40	(1,274,489.50)

	Year								
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2015	1,307,605.00	467,700.00	591,676.00	456,202.00	2,168,480.00	1,054,748.00	1,207,665.00	691,617.00
	2014	1,541,327.00	504,841.00	736,231.00	547,040.00	2,798,165.00	971,609.00	1,352,956.00	924,603.00
	2013	1,395,448.00	584,800.00	785,852.00	55,701.00	2,771,147.00	829,846.00	1,297,262.00	884,038.00
	2012	1,451,983.00	482,202.00	934,039.00	650,086.00	2,865,581.00	1,330,981.00	1,609,456.00	776,566.00
	2011	1,450,374.00	520,289.00	697,135.00	642,359.00	2,584,183.00	786,443.00	1,139,215.00	1,078,732.00
	2010	1,263,519.00	499,179.00	290,212.00	273,356.00	2,380,328.00	541,937.00	600,922.00	952,809.00
	2009	1,344,777.00	517,224.00	302,918.00	282,068.00	2,269,253.00	733,391.00	778,510.00	869,185.00
	2008	1,160,384.00	359,495.00	303,054.00	278,794.00	1,963,721.00	669,530.00	745,353.00	718,085.00
	2007	998,565.00	351,843.00	238,858.00	209,696.00	1,711,416.00	667,254.00	702,127.00	535,297.00
	2006	821,696.67	328,678.67	217,550.00	172,019.00	1,441,011.00	733,391.00	778,510.00	360,963.00
	2005	648,590.67	259,436.27	185,520.00	154,072.00	1,175,523.00	669,530.00	745,353.00	358,818.00
	2004	475,484.67	190,193.87	153,490.00	117,229.00	1,020,136.00	667,254.00	702,127.00	439,916.00
	2003	302,378.67	120,951.47	121,460.00	92,983.33	791,348.33	733,391.00	778,510.00	465,518.67
	2002	129,272.67	51,709.07	89,430.00	65,588.33	580,910.83	669,530.00	745,353.00	504,995.17
	2001	112,543.00	45,017.20	57,400.00	38,193.33	370,473.33	667,254.00	702,127.00	544,471.67
PREMIER PAINTS PLC.	2015	119,059.00	78,063.67	346,358.00	346,358.00	434,675.00	268,401.00	325,406.00	876,877.00
	2014	104,476.50	67,634.17	307,640.00	307,640.00	386,056.50	238,057.00	310,206.00	700,138.50
	2013	89,894.00	57,204.67	268,922.00	268,922.00	337,438.00	132,242.00	246,876.00	523,400.00
	2012	71,652.00	43,099.00	214,120.00	214,120.00	279,977.00	207,713.00	295,006.00	285,772.00
	2011	68,048.00	43,698.00	223,654.00	223,654.00	257,886.00	177,369.00	279,806.00	291,702.00
	2010	42,487.00	22,240.00	136,684.00	136,684.00	182,740.00	132,242.00	246,876.00	(67,705.00)
	2009	25,707.00	14,834.00	142,275.00	142,275.00	166,062.00	108,959.00	182,704.00	14,722.00
	2008	70,398,056.00	26,923,492.00	155,728,718.00	155,728,718.00	234,925,046.00	59,703,785.00	103,589,417.00	122,537,358.00
	2007	51,449,083.00	22,290,979.00	112,201,726.00	112,201,726.00	186,017,710.00	77,815,163.00	78,395,839.00	85,254,971.00
	2006	48,722,562.00	15,367,823.00	110,082,740.00	110,082,740.00	203,082,286.00	58,782,141.00	80,936,636.00	(77,868,666.00)
	2005	50,678,310.00	29,148,218.00	97,506,068.00	97,506,068.00	189,053,462.00	47,964,843.00	53,545,519.00	94,638,859.00
	2004	40,862,006.00	25,897,853.00	104,095,571.00	104,095,571.00	185,508,313.00	52,895,061.00	58,475,737.00	86,481,841.00
	2003	77,530,826.00	51,914,446.00	22,685,861.00	22,685,861.00	199,232,318.00	78,694,318.00	82,994,318.00	17,222,369.00
	2002	83,209,563.33	58,419,733.67	2,257,707.00	2,257,707.00	201,443,553.67	90,580,882.33	96,161,558.33	(11,302,133.67)
	2001	89,221,253.00	54,319,178.00	23,868,782.00	23,868,782.00	247,914,986.00	77,954,077.00	80,254,077.00	32,835,958.00
LAFARGE AFRICA PLC.	2015	32,978,501.00	10,759,231.00	348,294,452.00	118,251,256.00	114,558,245.00	49,980,301.00	78,671,084.00	313,292,652.00
	2014	25,299,262.00	7,714,284.00	329,555,510.00	120,154,329.00	105,848,657.00	36,526,476.00	66,963,220.00	307,101,082.00
	2013	36,688,153.00	4,837,158.00	123,178,764.00	123,128,764.00	97,174,505.00	39,334,496.00	67,225,252.00	120,532,421.00
	2012	24,290,353.00	2,584,203.00	127,365,266.00	127,275,266.00	87,091,634.00	31,642,958.00	83,381,334.00	120,012,660.00
	2011	24,945,651.00	2,063,542.00	127,469,132.00	127,379,132.00	62,211,143.00	32,487,776.00	96,511,419.00	20,249,429.00
	2010	17,668,945.00	2,125,408.00	100,811,968.00	100,751,762.00	43,841,325.00	58,070,071.00	70,189,152.00	60,410,842.00
	2009	17,422,052.00	1,028,118.00	69,741,015.00	69,680,809.00	45,589,798.00	10,674,274.00	43,452,509.00	76,488,793.00
	2008	18,587,114.00	1,786,840.00	43,181,302.00	43,121,096.00	43,273,809.00	18,099,375.00	21,312,296.00	43,669,041.00
	2007	17,179,658.00	1,782,697.00	33,416,274.00	33,356,068.00	38,664,795.00	15,748,127.00	17,789,921.00	34,847,805.00
	2006	16,328,186.00	731,868.00	32,421,341.00	32,361,135.00	39,517,587.00	16,396,206.00	17,793,829.00	32,357,115.00
	2005	11,656,295.00	2,838,489.00	30,957,110.00	30,917,110.00	26,626,109.00	15,836,817.00	28,015,784.00	26,661,012.00
	2004	7,820,880.00	2,414,300.00	31,481,254.00	31,441,254.00	22,095,823.00	15,985,175.00	36,648,847.00	23,366,520.00
	2003	7,691,021.00	854,332.00	31,414,848.00	31,374,848.00	13,729,548.00	20,963,055.00	33,695,360.00	18,797,776.00
	2002	8,092,347.00	759,942.00	25,718,414.00	25,678,414.00	13,263,159.00	13,152,479.00	25,111,270.00	21,192,856.00
	2001	8,711,708.00	832,898.00	16,753,395.00	16,088,243.00	13,410,247.00	8,250,995.00	15,293,771.00	17,655,984.00
CUTIX PLC	2015	1,072,162.00	343,091.84	896,651.00	892,451.00	2,358,412.00	922,893.00	1,225,102.00	743,711.00

Company	Year							
	2014	970,022.00	310,407.04	774,648.00	769,917.00	2,234,959.00	696,155.00	1,044,968.00	699,703.00
	2013	716,661.00	229,331.52	357,204.00	348,989.00	1,929,477.00	399,744.00	476,312.00	597,554.00
	2012	606,763.00	194,164.16	334,846.00	325,493.00	1,572,976.00	357,909.00	432,458.00	509,152.00
	2011	574,189.00	183,740.48	361,248.00	260,098.56	1,435,500.00	360,104.00	360,104.00	493,546.00
	2010	683,049.00	218,575.68	377,069.00	271,489.68	1,389,280.00	210,498.96	501,188.00	474,704.00
	2009	429,888.00	137,564.16	383,955.00	276,447.60	1,323,451.00	136,524.78	325,059.00	400,048.00
	2008	446,161,667.00	142,771,733.44	312,946.00	225,321.12	1,307,337.00	12,438,420.12	29,615,286.00	385,147.00
	2007	465,673,069.00	149,015,382.08	172,200.00	123,984.00	1,064,021.00	12,600,337.26	30,000,803.00	270,666.00
	2006	342,625,471.00	109,640,150.72	75,948.00	54,682.56	714,167.00	98,922,416.46	235,529,563.00	180,678.00
	2005	319,224,246.00	102,151,758.72	81,258.00	58,505.76	574,181.00	102,136,472.34	243,182,077.00	152,779.00
	2004	234,188,474.00	74,940,311.68	86,077.00	61,975.44	434,208.00	72,993,158.70	173,793,235.00	122,364.00
	2003	190,456,022.70	60,945,927.26	50,212.00	36,152.64	37,034.00	65,421,424.74	155,765,297.00	100,154.00
	2002	133,416,501.80	42,693,280.58	56,211.00	40,471.92	387,204.00	52,456,795.86	124,897,133.00	86,108.00
	2001	76,376,980.90	24,440,633.89	50,750.00	36,540.00	284,296.00	39,492,166.98	94,028,969.00	72,616.00
AVON CROWNCAPS & CONTAINERS	2015	6,776,564.00	2,168,500.48	1,159,419.80	828,157.00	9,210,364.00	5,891,951.00	6,063,935.00	7,604,721.00
	2014	3,970,087.00	1,270,427.84	1,033,190.20	737,993.00	9,319,210.00	2,948,744.00	3,138,429.00	4,708,080.00
	2013	4,495,929.00	1,438,697.28	897,702.40	641,216.00	8,628,262.00	4,475,155.00	5,817,701.50	6,184,128.00
	2012	6,329,007.00	2,025,282.24	942,055.80	672,897.00	9,022,138.00	5,333,476.00	6,933,518.80	7,048,201.00
	2011	4,353,775.00	1,393,208.00	1,112,322.40	794,516.00	9,561,966.00	3,407,424.00	4,429,651.20	1,460,466.00
	2010	6,927,907.00	1,212,863.00	920,655.00	920,655.00	9,348,511.00	5,079,643.00	6,603,535.90	1,339,167.00
	2009	5,902,747.00	1,498,533.00	790,867.00	790,867.00	7,829,338.00	3,923,861.00	5,101,019.30	1,385,049.00
	2008	4,183,542.00	1,980,534.00	915,105.00	915,105.00	5,821,069.00	2,512,800.00	3,266,640.00	1,315,759.00
	2007	2,742,834.00	1,192,905.00	1,001,775.00	1,001,775.00	6,155,214.00	1,775,531.00	2,308,190.30	1,192,583.00
	2006	2,682,673.00	405,276.00	847,437.00	847,437.00	5,145,045.00	1,920,183.00	2,496,237.90	1,347,310.00
	2005	3,651,481.00	520,875.00	1,003,805.00	702,663.50	5,153,412.00	3,084,541.00	4,009,903.30	1,246,093.00
	2004	2,347,305.00	414,667.00	890,775.00	623,542.50	4,507,887.00	1,883,268.00	2,448,248.40	1,194,420.00
	2003	2,499,299.00	1,124,684.55	862,863.00	604,004.10	3,567,216.00	4,313,304.00	5,607,295.20	1,174,957.00
	2002	2,001,230.00	900,553.50	619,429.00	433,600.30	3,034,608.00	5,911,416.10	7,684,840.93	1,172,180.00
	2001	1,452,276.00	653,524.20	528,917.00	370,241.90	2,375,186.00	7,509,528.20	9,762,386.66	1,150,761.00
	2015	17,178,579.00	10,538,255.00	9,511,714.00	9,493,420.00	19,169,635.00	9,423,313.00	10,537,488.00	18,152,805.00
	2014	17,325,659.00	8,833,000.00	9,602,728.00	9,579,958.00	16,632,879.00	7,673, 957	10,975,406.00	15,952,981.00
	2013	17,472,739.00	7,127,745.00	9,693,742.00	9,666,496.00	14,096,123.00	9,423,313.00	13,413,324.00	13,753,157.00
	2012	12,564,592.00	5,422,490.00	9,891,975.00	9,864,569.00	12,932,549.00	4,760, 565	10,000,764.00	12,455,803.00
	2011	8,907,682.00	3,717,235.00	9,113,908.00	9,100,926.00	12,726,227.00	3,650,513.00	6,694,378.00	11,327,212.00
	2010	7,777,777.00	2,011,980.00	8,688,689.00	6,082,082.30	11,168,096.00	3,516,478.00	5,932,966.00	10,073,211.00
BETA GLASS CO PLC	2009	5,276,371.00	1,408,789.00	7,953,933.00	5,567,753.10	10,561,248.00	2,097,066.00	2,608,888.00	8,524,350.00
	2008	5,132,053.00	1,870,226.00	8,772,101.00	6,140,470.70	9,075,941.00	4,422,727.00	2,191,861.00	7,289,566.00
	2007	3,538,206.00	1,207,408.00	8,835,764.00	6,185,034.80	7,032,235.00	4,316,154.00	1,892,763.00	6,165,053.00
	2006	3,264,852.00	1,182,832.00	6,166,314.00	4,316,419.80	5,135,840.00	2,390,718.00	1,673,469.00	5,366,979.00
	2005	2,963,374.00	514,569.00	5,728,236.00	4,009,765.20	4,822,986.00	2,219,054.00	756,401.00	5,031,343.00
	2004	3,038,255.00	916,132.00	5,631,788.00	3,942,251.60	6,053,265.00	2,261,056.00	304,515.67	4,926,248.00
	2003	2,498,914.00	739,871.00	5,399,174.00	3,779,421.80	5,260,632.00	1,863,640.00	263,665.33	4,763,651.00
	2002	1,959,573.00	563,610.00	4,185,362.00	2,929,753.40	4,902,451.00	1,759,169.33	831,846.33	4,046,146.00
	2001	1,420,232.00	387,349.00	3,765,233.00	2,635,663.10	5,123,986.00	1,581,462.33	1,400,027.33	3,559,221.00
GREIF NIGERIA	2015	567,282.00	184,954.00	148,432.00	148,432.00	805,370.00	358,913.00	466,586.90	715,714.00
	2014	501,293.00	128,704.00	162,480.00	162,480.00	787,582.00	291,215.00	378,579.50	663,773.00

	Year								
PLC	2013	516,550.00	105,353.00	165,740.00	165,740.00	795,200.00	324,210.00	421,473.00	682,415.00
	2012	476,809.00	215,120.00	171,805.00	171,805.00	748,664.00	296,951.00	386,036.30	631,567.00
	2011	450,067.00	225,804.00	176,513.00	176,513.00	879,498.00	324,616.00	422,000.80	622,478.00
	2010	372,715.00	133,889.00	257,423.00	257,423.00	784,678.00	327,484.00	425,729.20	341,381.00
	2009	424,984.00	210,361.00	253,832.00	253,832.00	823,239.00	334,778.40	435,211.92	297,748.00
	2008	376,290.00	206,477.00	253,832.00	253,832.00	643,710.00	216,225.00	281,092.50	315,006.00
	2007	378,276.00	165,042.00	309,377.00	309,377.00	532,622.00	(40,728.00)	(52,946.40)	317,401.00
	2006	503,534.00	232,417.00	317,214.00	317,214.00	592,093.00	(475,386.00)	(618,001.80)	333,001.00
	2005	440,564.00	231,036.00	318,155.00	318,155.00	586,872.00	(508,674.00)	(661,276.20)	230,932.00
	2004	280,042.00	166,902.00	318,262.00	318,262.00	458,573.00	(389,477.00)	(506,320.10)	198,549.00
	2003	305,087.00	202,821.00	318,094.00	318,094.00	398,241.00	(272,487.00)	(354,233.10)	345,555.00
	2002	206,420.67	172,038.00	311,639.00	311,639.00	436,311.00	(154,025.67)	(200,233.37)	405,729.00
	2001	138,682.17	157,930.50	268,540.00	268,540.00	400,057.00	(35,932.17)	(46,711.82)	441,841.00
NIGERIAN ROPES PLC	2015	626,399.40	203,475.40	39,134.40	39,134.40	337,905.40	713,028.60	487,739.00	204,078.80
	2014	611,096.30	182,860.20	53,176.50	53,176.50	354,508.70	642,537.80	519,863.00	134,835.80
	2013	633,659.00	172,679.00	78,623.00	78,623.00	340,158.00	706,178.00	892,638.00	155,549.00
	2012	486,438.00	96,575.00	78,065.00	78,065.00	384,165.00	361,729.00	551,544.00	67,660.00
	2011	642,262.00	173,346.00	77,063.00	77,063.00	492,112.00	395,656.00	565,707.00	153,618.00
	2010	526,427.00	89,165.00	109,794.00	109,794.00	379,802.00	314,351.00	487,739.00	148,482.00
	2009	537,149.00	73,308.00	132,969.00	132,969.00	425,356.00	377,413.00	519,863.00	150,255.00
	2008	622,137.00	82,819.00	147,332.00	147,332.00	442,660.00	331,500.00	453,741.00	295,728.00
	2007	524,641.00	83,917.00	151,151.00	151,151.00	450,707.00	305,943.00	371,143.00	286,269.00
	2006	478,393.00	92,204.00	148,356.00	148,356.00	417,564.00	293,040.00	363,234.00	263,515.00
	2005	472,139.00	307,126.00	157,447.00	157,447.00	430,239.50	257,305.00	519,863.00	331,522.00
	2004	344,606.00	146,958.00	164,991.00	164,991.00	352,689.00	200,405.00	260,319.00	249,278.00
	2003	321,834.00	148,170.00	154,432.00	154,432.00	412,561.00	212,535.00	247,541.00	228,725.00
	2002	213,766.00	47,901.00	69,614.00	69,614.00	252,064.00	191,007.00	246,913.00	36,467.00
	2001	136,539.00	42,087.00	47,985.00	47,985.00	259,753.00	119,547.00	163,547.00	28,220.00
OTHERS	2015	513,393.00	274,672.00	1,390,480.33	1,188,689.33	2,547,751.67	365,372.67	1,116,460.67	509,455.00
	2014	569,971.00	278,394.50	1,178,243.33	1,088,512.33	2,421,781.17	430,063.67	1,174,229.67	474,038.50
	2013	626,549.00	282,117.00	1,021,605.33	988,335.33	2,295,810.67	494,754.67	931,574.67	438,622.00
	2012	731,329.00	323,312.00	1,072,182.00	870,391.00	2,213,828.00	651,071.00	1,402,159.00	401,352.00
	2011	643,301.00	214,617.00	913,247.00	823,516.00	1,955,894.00	440,886.00	1,185,052.00	371,496.00
	2010	844,485.00	330,757.00	703,307.00	670,037.00	1,961,887.00	780,453.00	1,217,273.00	330,519.00
POLY PRODUCTS NIGERIA PLC	2009	547,803.00	182,632.00	431,830.00	429,530.00	1,649,124.00	586,031.00	663,493.00	316,140.00
	2008	625,470.00	116,866.00	236,649.00	234,349.00	1,362,799.00	525,470.00	586,361.00	275,760.00
	2007	542,541.00	139,220.00	286,352.00	281,896.00	1,510,158.00	503,421.00	564,653.00	264,240.00
	2006	433,033.50	32,274.50	97,322.00	64,052.00	1,210,614.00	375,929.50	812,749.50	236,860.50
	2005	350,217.00	(31,763.20)	172,799.00	(71,908.40)	1,046,462.80	286,763.80	364,225.80	212,938.80
	2004	475,148.00	250,178.00	360,636.00	356,180.00	1,147,116.00	539,017.00	589,031.00	246,753.00
	2003	336,558.00	181,045.00	329,761.00	325,305.00	951,579.00	393,744.00	399,319.00	239,707.00
	2002	293,614.00	132,589.00	307,992.00	303,536.00	787,880.00	359,220.00	369,295.00	212,582.00
	2001	286,784.50	238,993.10	386,473.00	502,142.70	740,438.10	412,710.10	490,172.10	225,966.10
DANGOTE CEMENT	2015	112,586,000.00	4,252,000.00	1,011,889,000.00	577,017,000.00	389,215,000.00	235,410,000.00	375,996,000.00	1,124,475,000.00
	2014	117,883,370.00	8,462,728.00	845,557,694.00	526,721,478.00	371,534,117.00	119,068,273.00	324,897,950.00	963,441,064.00
	2013	136,939,020.00	9,120,840.00	684,760,760.00	452,046,889.00	371,551,567.00	99,144,108.00	250,136,954.00	821,699,780.00

2012	191,869,348.00	4,990,785.00	447,596,761.00	377,864,231.00	285,635,278.00	124,308,218.00	211,787,515.00	639,466,109.00
2011	113,907,919.00	3,394,812.00	410,075,002.00	348,844,271.00	241,405,977.00	110,356,933.00	229,727,875.00	524,045,921.00
2010	157,626,076.20	4,488,337.30	199,499,164.70	274,937,962.30	217,413,322.30	64,197,649.70	204,783,649.70	357,175,640.90
2009	165,289,057.80	3,969,705.40	39,340,271.80	214,417,691.80	179,261,633.80	39,711,030.80	245,540,707.80	204,692,329.60
2008	2,174,679.00	28,832.00	41,905,638.00	41,950,588.00	16,453,711.00	29,683,946.00	30,373,922.00	13,751,395.00
2007	3,030,077.00	110,467.00	33,458,405.00	33,458,355.00	5,473,439.00	26,612,254.00	27,154,354.00	9,607,128.00
2006	3,887,272.00	1,676,117.00	25,222,854.00	25,222,804.00	6,029,209.00	14,945,901.00	20,755,228.00	8,354,898.00
2005	1,947,949.00	604,006.00	17,834,106.00	17,834,056.00	4,005,101.00	20,131,696.00	21,136,925.00	(1,354,870.00)
2004	4,457,277.00	4,408,049.00	3,057,778.00	3,057,728.00	3,700,911.67	8,610,569.00	11,074,491.00	(3,559,436.00)
2003	396,113.00	240,393.00	3,036,020.00	3,035,970.00	390,996.00	607,109.00	607,109.00	(2,646,976.00)
2002	1,119,235.00	243,181.00	3,202,924.00	3,202,874.00	583,009.00	5,590,361.00	6,242,477.00	(1,920,318.00)
2001	1,430,982.00	344,949.00	3,389,503.00	3,389,453.00	115,172.00	3,352,260.00	4,593,396.00	227,089.00

DATA FOR VARIABLES OF ANALYSIS (TWO)

SECTOR/ FIRMS	Year	Profit before Tax	Tax	Profit After Tax	Audit Date	Year End	Cash flow from Operating Activities	Audit Fee (Remuneration)	Shareholders' Fund	Name of Auditor
AGRICULTURE	2015	(949,577.00)	(60,783.00)	(868,332.00)	11th may 2016	31st DECEMBER	(236,947.00)	2,000.00	842,567.00	OLUWOLE O. OGUNDEJI
	2014	(577,204.00)	(60,783.00)	(577,204.00)	31st july 2015	31ST DECEMBER	(114,496.00)	1,900.00	1,198,604.00	OLUWOLE O. OGUNDEJI
	2013	(204,831.00)	(60,783.00)	(286,076.00)	12th june 2014	31ST DECEMBER	(225,476.00)	1,700.00	1,694,563.00	OLUWOLE O. OGUNDEJI
	2012	(404,580.00)	(60,783.00)	(405,980.00)	20th february 2014	31st DECEMBER	13,688.00	1,700.00	1,980,639.00	OLUWOLE O. OGUNDEJI
	2011	(243,808.00)	(60,783.00)	(221,032.00)	24th april 2012	31st DECEMBER	(338,761.00)	1,700.00	1,941,295.00	BAKER TILLY, NIGERIA
	2010	(63,647.00)	(60,783.00)	63,647.00	6th july 2011	31st DECEMBER	(240,216.00)	1,500.00	2,260,165.00	BAKER TILLY, NIGERIA
	2009	259,710.00	(60,834.00)	259,659.00	7th may 2010	31st DECEMBER	46,061.00	1,200.00	2,389,265.00	BAKER TILLY, NIGERIA
FTN COCOA PROCESSORS PLC	2008	282,350.00	(86,323.00)	196,027.00	25th march 2009	31st DECEMBER	137,554.00	1,070.00	2,481,337.00	BAKER TILLY, NIGERIA
	2007	147,248.00	(4,478.00)	142,770.00	15th february 2008	31st DECEMBER	589,393.00	500.00	2,383,202.00	OLALEKAN AFOLABI &CO
	2006	21,088.00	(4,478.00)	16,310.00	7th july 2007	31st DECEMBER	256,750.00	810.00	353,207.00	OLALEKAN AFOLABI &CO
	2005	(4,504.00)	(330.00)	(4,834.00)	8th may 2006	31st DECEMBER	447,095.00	680.00	311,235.00	OLALEKAN AFOLABI &CO
	2004	(4,695.00)	(287.00)	4,982.00	26th march 2009	31st DECEMBER	506,693.00	550.00	151,181.00	OLALEKAN AFOLABI &CO
	2003	(2,202.00)	(250.00)	4,715.00	16th february 2005	31st DECEMBER	566,291.00	420.00	284,212.00	OLALEKAN AFOLABI &CO
	2002	291.00	(213.00)	4,448.00	8th july 2004	31st DECEMBER	625,889.00	290.00	183,199.00	OLALEKAN AFOLABI &CO
	2001	2,784.00	(176.00)	4,181.00	9th may 2002	31st DECEMBER	685,487.00	160.00	146,492.00	OLALEKAN AFOLABI &CO
	2015	1,145,553.00	734,681.00	2,279,197.00	27th march 2016	31st DECEMBER	686,557.50	21,501.00	30,123,836.00	HORWATH DAFINONE
	2014	2,127,996.00	574,541.00	1,570,137.00	24th march 2015	31ST DECEMBER	1,527,816.00	20,001.00	23,233,385.00	HORWATH DAFINONE
	2013	2,693,555.00	601,381.00	425,092.00	13th march 2014	31ST DECEMBER	1,182,444.00	24,000.00	22,617,158.00	HORWATH DAFINONE
	2012	4,346,666.00	755,903.00	8,954,343.00	13th march 2013	31st DECEMBER	3,922,513.00	24,000.00	25,530,751.00	HORWATH DAFINONE
	2011	4,658,441.00	734,681.00	3,923,760.00	14th march 2012	31st DECEMBER	2,864,961.00	21,000.00	8,836,256.00	HORWATH DAFINONE
OKOMU OIL PALM PLC.	2010	1,971,262.00	341,806.00	1,629,456.00	15th march 2011	31st DECEMBER	544,891.00	20,000.00	5,866,406.00	HORWATH DAFINONE
	2009	661,741.00	112,217.00	549,524.00	1st april 2010	31st DECEMBER	(21,706.00)	10,000.00	4,353,494.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2008	1,240,038.00	32,578.00	1,207,460.00	12th march 2009	31st DECEMBER	(190,156.00)	10,000.00	4,282,988.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2007	150,794.00	11,000.00	139,794.00	18th febraury 2008	31st DECEMBER	(556,609.00)	7,000.00	3,188,175.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2006	405,674.00	9,943.00	395,731.00	20th march 2007	31st DECEMBER	150,799.00	3,500.00	4,728,321.00	SPIROPOULOS, ADIELE, OKPARA & CO

	Year				Date	Year End				Auditor
	2005	724,531.00	23,224.00	701,307.00	15th march 2016	31st DECEMBER	309,156.00	2,500.00	4,404,186.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2004	670,895.00	6,000.00	664,895.00	9th march 2005	31st DECEMBER	232,370.00	2,500.00	4,231,151.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2003	513,571.00	20,344.00	493,227.00	22nd Feb 2004	31st DECEMBER	122,423.00	1,600.00	3,648,466.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2002	164,269.00	7,651.00	156,618.00	24th april 2003	31st DECEMBER	51,811.00	1,400.00	2,800,076.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2001	231,934.00	822.00	231,112.00	16th april 2002	31st DECEMBER	130,106.00	1,400.00	2,810,812.00	SPIROPOULOS, ADIELE, OKPARA & CO
	2015	3,297,140.50	869,438.00	2,427,702.50	22nd march 2016	31st DECEMBER	489,541.00	14,000.00	26,304,605.00	GRANT THORNTON
	2014	3,420,308.00	814,996.00	2,605,312.00	17th april 2015	31ST DECEMBER	63,087.00	12,000.00	19,959,147.00	GRANT THORNTON
	2013	2,333,970.00	996,768.00	1,337,202.00	28th march 2014	31ST DECEMBER	127,812.00	12,000.00	17,382,069.00	GRANT THORNTON
	2012	3,875,622.00	387,553.00	3,488,069.00	20th march 2013	31st DECEMBER	129,483.00	12,000.00	17,088,098.00	SPIROPOULOS ADIELE, OKPARA &CO
	2011	2,580,305.00	887,884.00	1,692,421.00	23rd march 2012	31st DECEMBER	(725,096.00)	8,000.00	4,691,153.00	SPIROPOULOS ADIELE, OKPARA &CO
	2010	1,333,623.00	238,593.00	1,095,030.00	26th march 2011	31st DECEMBER	161,524.00	8,000.00	3,518,196.00	SPIROPOULOS ADIELE, OKPARA &CO
	2009	338,148.00	98,721.00	239,427.00	26th march 2010	31st DECEMBER	957,049.00	8,000.00	2,623,167.00	SPIROPOULOS ADIELE, OKPARA &CO
PRESCO PLC	2008	997,414.00	182,781.00	814,633.00	18th april 2009	31st DECEMBER	134,523.00	8,000.00	2,694,107.00	SPIROPOULOS ADIELE, OKPARA &CO
	2007	23,913.00	202,662.00	37,251.00	29th march 2008	31st DECEMBER	639,164.10	6,400.00	1,956,962.00	SPIROPOULOS ADIELE, OKPARA &CO
	2006	293,710.00	76,840.00	216,870.00	21st march 2007	31st DECEMBER	808,386.60	5,600.00	2,155,680.00	SPIROPOULOS ADIELE, OKPARA &CO
	2005	453,620.00	112,938.00	340,682.00	30th march 2006	31st DECEMBER	107,299.00	3,000.00	2,315,582.00	AKINTOLA WILLIAMS DELOITTE
	2004	672,242.00	65,900.00	606,342.00	7th april 2005	31st DECEMBER	(194,479.00)	2,000.00	2,274,900.00	AKINTOLA WILLIAMS DELOITTE
	2003	407,615.00	32,647.00	375,193.00	21st april 2004	31st DECEMBER	217,179.00	2,000.00	1,918,558.00	AKINTOLA WILLIAMS DELOITTE
	2002	131,378.00	22,218.00	153,596.00	7th may 2003	31st DECEMBER	284,258.00	1,300.00	1,793,365.00	MOJIBOLA OLUWA & CO
	2001	225,349.00	8,085.00	217,264.00	31st march 2002	31st DECEMBER	391,797.00	1,050.00	1,165,055.00	AKINTOLA WILLIAMS DELOITTE
	2015	300,115.00	(112,198.00)	187,917.00	22nd march 2016	31st DECEMBER	(447,909.00)	17,141.00	1,948,799.00	BDO PROFESSIONAL SERVICES
LIVESTOCK FEEDS PLC.	2014	402,151.00	(147,981.00)	254,170.00	18th march 2015	31st DECEMBER	159,110.00	18,193.00	1,983,900.00	BDO PROFESSIONAL SERVICES
	2013	282,798.00	(72,052.00)	210,746.00	27th march 2014	31st DECEMBER	307,936.00	13,952.00	1,729,730.00	BDO PROFESSIONAL SERVICES
	2012	221,221.00	(77,119.00)	144,102.00	27th march 2013	31st	(865,101.00)	4,982.00	632,808.00	BDO PROFESSIONAL

Sector/Company	Year				Date	Year End				Auditor
						DECEMBER				SERVICES
	2011	150,894.00	(53,212.00)	97,682.00	27th march 2012	31st DECEMBER	(515,106.00)	4,874.00	519,846.00	BDO PROFESSIONAL SERVICES
	2010	52,844.00	(24,540.00)	28,304.00	28th march 2011	31st DECEMBER	(370,697.00)	2,826.00	422,164.00	BDO PROFESSIONAL SERVICES
	2009	38,751.00	(8,803.00)	29,948.00	18th june 2010	31st DECEMBER	(158,524.00)	3,633.00	393,860.00	BDO PROFESSIONAL SERVICES
	2008	64,208.00	(18,467.00)	45,741.00	1st june 2009	31st DECEMBER	(177,195.00)	5,500.00	363,912.00	BDO PROFESSIONAL SERVICES
	2007	48,769.00	19,683.00	57,605.00	3rd october 2007	31st DECEMBER	162,691.00	1,500.00	318,171.00	DELOITEE TOUCHE TOHMATSU
	2006	728,170.00	(20,254.00)	748,424.00	14th july 2016	31ST MARCH	(25,328.00)	1,500.00	(343,406.00)	DELOITEE TOUCHE TOHMATSU
	2005	(237,134.00)	(1,033.00)	(238,167.00)	28th march 2013	31ST MARCH	(662,577.00)	1,500.00	(1,068,895.00)	DELOITEE TOUCHE TOHMATSU
	2004	(236,421.00)	3,230.87	(237,114.00)	28th march 2012	31st MARCH	(429,058.30)	246.80	(828,728.00)	DELOITEE TOUCHE TOHMATSU
	2003	(189,259.00)	6,697.50	(189,832.00)	29th march 2011	31st MARCH	(514,682.20)	579.80	(745,645.00)	DELOITEE TOUCHE TOHMATSU
	2002	(179,192.00)	10,164.12	(179,703.00)	19th june 2010	31st MARCH	(600,306.10)	1,406.40	403,783.00	DELOITEE TOUCHE TOHMATSU
	2001	(144,395.00)	13,630.75	(155,535.50)	2nd june 2009	32nd MARCH	(685,930.00)	2,233.00	842,314.33	DELOITEE TOUCHE TOHMATSU
CONSUMER GOODS	2015	(13,698,754.70)	491,355.40	(13,207,399.30)	28th April, 2011	30th sept	3,593,775.90	7,540.00	(23,906,831.60)	ernst & young
	2014	(12,804,327.60)	450,259.60	(12,354,068.00)	18th april. 2010	30th sept	2,963,625.80	7,340.00	(20,259,516.80)	ernst & young
	2013	(11,909,900.50)	409,163.80	(11,500,736.70)	14th march 2009	30th sept	2,333,475.70	7,140.00	(16,612,202.00)	ernst & young
	2012	(11,015,473.40)	368,068.00	(10,647,405.40)	2nd feb 2008	31st dec	1,703,325.60	6,940.00	(12,964,887.20)	ernst & young
	2011	(10,121,046.30)	326,972.20	(9,794,074.10)	23rd may, 2007	31st dec	1,073,175.50	6,740.00	(9,317,572.40)	ernst & young
	2010	(428,466.00)	40,339.00	(388,127.00)	29th April, 2011	30th sept	229,367.00	5,000.00	(3,848,453.00)	ernst & young
	2009	(11,482,409.00)	338,858.00	(11,143,551.00)	19th april. 2010	30th sept	(253,000.00)	9,000.00	(3,316,627.00)	ernst & young
DN TYRE & RUBBER PLC	2008	(22,536,352.00)	637,377.00	(21,898,975.00)	15th march 2009	30th sept	(735,367.00)	5,200.00	(2,784,801.00)	ernst & young
	2007	(2,088,126.00)	(4,878.00)	(2,093,004.00)	3rd feb 2008	31st dec	(558,981.00)	6,000.00	10,683,867.00	ernst & young
	2006	(653,472.00)	6,728.00	(646,744.00)	24th may, 2007	31st dec	(2,768,393.00)	5,500.00	7,387,874.00	ernst & young
	2005	(207,953.00)	3,344.00	(204,609.00)	27th march, 2006	31st dec	(2,424,350.00)	5,000.00	3,935,349.00	ernst & young
	2004	(407,551.00)	91,524.00	(316,027.00)		31st dec	(2,049,222.00)	4,500.00	587,948.00	ernst & young
	2003	(750,135.00)	20,802.00	(770,937.00)	26th march, 2004	31st dec	644,995.00	4,500.00	903,975.00	ernst & young
	2002	51,094.00	12,559.00	38,935.00	19th march, 2003	31st dec	596,265.00	4,500.00	1,200,878.00	ernst & young
	2001	204,743.00	34,663.00	170,080.00	11th march, 2002	31st dec	556,777.00	33,000.00	1,289,733.00	ernst & young
	2015	10,795,102.00	3,000,203.00	7,794,899.00	03th september 2015	30TH JUNE	32,538,985.00	35,144.00	48,341,376.00	KPMG Audit
GUINNESS NIG PLC	2014	11,681,560.00	2,108,080.00	9,573,480.00	1st september 2014	30TH JUNE	19,157,202.00	33,470.00	45,061,717.00	KPMG Audit
	2013	17,008,875.00	5,145,149.00	11,863,726.00	12th september2013	30TH JUNE	24,298,137.00	31,575.00	46,039,111.00	KPMG Audit

Company	Year										Auditor
	2012	21,074,950.00	6,403,755.00	14,671,195.00	12th september 2012	30TH JUNE	21,224,240.00	29,236.00	40,352,504.00		KPMG Audit
	2011	26,176,966.00	8,249,032.00	17,927,934.00	09th september 2011	30TH JUNE	19,530,773.00	26,578.00	40,283,492.00		KPMG Audit
	2010	19,988,735.00	6,252,376.00	13,736,359.00	2nd september 2010	30TH JUNE	27,633,777.00	24,162.00	34,199,199.00		KPMG Audit
	2009	18,991,762.00	5,450,573.00	13,541,189.00	03th september 2009	30TH JUNE	11,281,730.00	21,965.00	31,524,710.00		KPMG Audit
	2008	17,092,950.00	5,232,070.00	11,860,880.00	11th september 2008	30TH JUNE	14,591,643.00	19,100.00	36,862,557.00		KPMG Audit
	2007	14,884,450.00	4,193,390.00	10,691,060.00	20th september 2007	30TH JUNE	15,204,725.00	14,375.00	31,638,842.00		KPMG Audit
	2006	11,436,771.00	3,996,669.00	7,440,102.00	10th september 2011	30TH JUNE	19,009,171.00	14,375.00	25,667,544.00		KPMG Audit
	2005	6,276,167.00	1,417,148.00	4,859,019.00	22nd september 2005	30TH JUNE	11,708,329.00	12,500.00	18,227,442.00		KPMG Audit
	2004	11,687,494.00	3,773,991.00	7,913,503.00	23th september 2004	30TH JUNE	7,455,036.00	10,000.00	16,908,244.00		KPMG Audit
	2003	9,901,668.00	3,265,333.00	6,636,335.00	18th september 2003	30TH JUNE	6,807,125.00	9,000.00	15,189,428.00		KPMG Audit
	2002	5,851,413.00	1,701,877.00	4,149,536.00	12th september 2002	30TH JUNE	8,545,610.00	5,850.00	14,157,810.00		KPMG Audit
	2001	5,660,054.00	1,554,175.00	4,105,879.00	4th september 2001	30TH JUNE	2,368,332.00	4,500.00	12,663,140.00		KPMG Audit
	2015	2,815,554.00	869,064.00	1,946,490.00	18th may 2015	31st march	3,151,232.00	21,618.00	12,168,259.00		Baker Tilly
	2014	3,925,500.00	1,406,473.00	2,519,027.00	15th july 2014	31st march	6,271,583.00	18,796.00	11,269,923.00		Baker Tilly
	2013	3,734,694.00	1,258,771.00	2,475,923.00	06th may 2013	31st march	(4,043,424.00)	12,490.00	9,380,173.00		Baker Tilly
	2012	677,887.00	869,064.00	(191,177.00)	23th september 2005	31st march	2,101,802.00	10,964.00	1,583,323.00		Baker Tilly
	2011	190,340.00	42,993.00	147,347.00	23th march 2012	31st december	2,101,802.00	10,964.00	1,302,657.00		Baker Tilly
	2010	199,133.00	869,064.00	199,133.00	24th march 2011	31st december	3,873,729.00	7,399.00	(84,221.00)		Baker Tilly
INTERNATIONAL BREWERIES PLC.	2009	(285,546.00)	-	(285,546.00)	13th march 2010	31st december	1,946,706.00	6,000.00	(283,355.00)		Baker Tilly
	2008	(76,579.00)	208,967.00	(285,546.00)	23th march 2013	31st december	2,485,649.67	4,000.00	(283,355.00)		Baker Tilly
	2007	142,465.00	78,960.00	63,505.00	25th march 2011	31st december	2,408,101.67	2,900.00	2,191.00		Baker Tilly
	2006	(26,917.00)	91,298.00	(118,215.00)	14th march 2010	31st december	2,330,553.67	2,500.00	(1,308,062.00)		Baker Tilly
	2005	(523,657.00)	-	(523,657.00)	31th march 2006	31st december	(65,031.00)	2,000.00	(828,487.00)		Oyelami Soetan Adeleke & Co
	2004	(242,388.00)	-	(242,388.00)	08th december 2005	31st december	(188,354.00)	800.00	#REF!		Oyelami Soetan Adeleke & Co
	2003	(142,586.00)	-	(142,586.00)	23th july 2004	31st december	(92,204.00)	800.00	#REF!		Oyelami Soetan Adeleke & Co
	2002	(100,228.00)	-	(100,228.00)	14th may 2003	31st december	(180,625.00)	800.00	80,144.00		Oyelami Soetan Adeleke & Co
	2001	(59,729.00)	-	(59,729.00)	31th march 2007	31st december	22,710.00	800.00	(107,969.00)		Oyelami Soetan Adeleke & Co
NIGERIAN BREW. PLC	2015	65,612,956.33	19,920,978.67	45,691,977.67	19th feb 2013	31st dec	75,228,850.67	45,000.00	381,399,837.00		KPMG
	2014	61,461,821.00	18,941,568.00	42,520,253.00	11th feb 2015	31st dec	60,860,045.00	43,692.00	349,676,784.00		KPMG
	2013	62,240,317.00	19,159,968.00	43,080,349.00	20th feb 2013	31st dec	94,023,548.00	40,043.00	252,759,633.00		KPMG

Company	Year									Auditor
	2012	55,624,366.00	17,581,652.00	38,042,714.00	20th feb 2013	31st dec	55,888,588.00	45,801.00	253,633,629.00	KPMG
	2011	57,143,228.00	18,709,195.00	38,434,033.00	17th feb 2010	31st dec	61,212,209.00	33,264.00	215,447,123.00	KPMG
	2010	44,880,248.00	14,548,130.00	30,332,118.00	23rd feb 2011	31st dec	39,149,661.00	33,943.00	50,172,162.00	KPMG
	2009	41,399,796.00	13,489,705.00	27,910,091.00	18th feb 2010	31st dec	36,976,535.00	30,306.00	46,570,094.00	KPMG
	2008	37,518,114.00	11,818,521.00	25,699,593.00	25th feb 2009	31st dec	39,918,636.00	27,059.00	32,229,181.00	KPMG
	2007	27,876,336.00	8,933,480.00	18,942,856.00	27th feb 2008	31st dec	25,289,284.00	24,160.00	43,183,042.00	KPMG
	2006	16,436,255.00	5,535,731.00	10,900,524.00	28th feb 2007	31st dec	24,764,657.00	20,133.00	36,249,393.00	KPMG
	2005	12,897,746.00	463,189.00	12,434,557.00	26th feb 2009	31st dec	28,483,150.00	17,507.00	34,724,241.00	KPMG
	2004	9,148,139.00	4,061,736.00	5,086,403.00	7th april 2005	31st dec	1,137,968.00	14,586.00	28,253,944.00	KPMG
	2003	10,992,047.00	3,639,760.00	7,352,287.00	6th april 2004	31st dec	(1,731,625.00)	12,188.00	26,186,746.00	KPMG
	2002	11,987,940.00	2,759,986.00	9,227,954.00	27th feb 2009	31st dec	(9,059,533.00)	8,155.00	26,425,983.00	KPMG
	2001	7,489,351.00	2,954,307.00	4,535,044.00	8th april 2005	31st dec	4,807,865.00	7,093.00	25,197,125.00	KPMG
	2015	8,749,101.00	1,623,313.00	7,125,788.00	28th june, 2015	31st march	17,133,519.00	38,000.00	23,933,633.00	KPMG
	2014	7,616,444.00	1,181,843.00	6,434,601.00	31st july, 2014	31st march	19,225,600.00	35,000.00	17,328,695.00	KPMG
	2013	3,262,719.00	406,215.00	2,856,504.00	31st july, 2013	31st march	13,880,315.00	33,000.00	12,577,980.00	KPMG
	2012	2,928,512.00	859,978.00	2,068,534.00	29th june, 2012	31st march	8,042,118.00	28,000.00	10,213,291.00	KPMG
	2011	2,525,082.00	247,538.00	2,277,544.00	5th july, 2011	31st march	6,995,524.00	25,000.00	8,577,212.00	KPMG
	2010	2,635,163.00	743,017.00	1,892,146.00	9th july, 2010	31st march	7,300,578.00	8,000.00	8,973,770.00	EGUNJOBI ADEGBITE & CO.
7-UP BOTTLING COMP. PLC.	2009	2,223,436.00	693,762.00	1,529,674.00	11th september, 2009	31st march	4,712,186.00	8,000.00	7,984,017.00	EGUNJOBI ADEGBITE & CO.
	2008	2,480,798.00	871,888.00	1,608,910.00	22nd july, 2008	31st march	4,605,980.00	8,000.00	7,223,047.00	EGUNJOBI ADEGBITE & CO.
	2007	1,960,711.00	741,309.00	1,219,402.00	25th july, 2007	31st march	2,890,751.00	8,000.00	6,280,352.00	EGUNJOBI ADEGBITE & CO.
	2006	1,705,992.00	538,779.00	1,167,213.00	19th july, 2006	31st march	1,543,452.00	7,500.00	5,576,272.00	EGUNJOBI ADEGBITE & CO.
	2005	1,519,526.00	565,230.00	954,296.00	21st july, 2005	31st march	1,209,883.30	7,000.00	4,409,059.00	EGUNJOBI ADEGBITE & CO.
	2004	1,686,561.00	542,566.00	1,143,995.00	20th july, 2004	31st march	1,123,685.40	5,300.00	3,967,235.00	EGUNJOBI ADEGBITE & CO.
	2003	1,617,928.67	552,645.33	1,065,283.33	16th july, 2003	31st march	2,457,254.10	4,000.00	3,041,818.33	EGUNJOBI ADEGBITE & CO.
	2002	1,608,213.17	554,538.83	1,053,674.33	10th july, 2002	31st march	3,790,822.80	3,000.00	2,237,299.83	EGUNJOBI ADEGBITE & CO.
	2001	1,598,497.67	556,432.33	1,042,065.33	21st july, 2001	31st march	5,124,391.50	2,500.00	1,432,781.33	EGUNJOBI ADEGBITE & CO.
DANGOTE SUGAR REFINERY PLC	2015	18,144,955.00	5,485,100.00	12,659,855.00	16th march, 2016	31st december	10,655,421.00	35,000.00	106,671,333.00	Akintola Williams Deloitte & Touche
	2014	17,472,841.00	5,564,515.00	11,908,326.00	14th april, 2015	31st december	9,047,869.00	32,000.00	58,526,202.00	Akintola Williams Deloitte & Touche
	2013			13,537,612.00	28th april, 2014	31st december				Akintola Williams

	Year									
		20,099,517.00	6,561,905.00				1,076,855.00	32,000.00	53,817,512.00	Deloitte & Touche
	2012	16,331,679.00	5,535,263.00	10,796,416.00	11th april, 2013	31st december	25,057,605.00	32,000.00	46,269,159.00	Akintola Williams Deloitte & Touche
	2011	10,921,229.00	3,517,632.00	7,403,597.00	15th april, 2015	31st december	7,403,597.00	28,600.00	39,133,709.00	Akintola Williams Deloitte & Touche
	2010	16,146,930.00	4,864,690.00	11,282,240.00	11th april, 2011	31st december	(5,468,002.00)	26,000.00	40,895,037.00	Akintola Williams Deloitte & Touche
	2009	19,586,932.00	6,401,333.00	13,185,599.00	26th may, 2009	31st december	8,101,200.00	24,150.00	41,612,797.00	Akintola Williams Deloitte & Touche
	2008	30,151,378.00	8,280,331.00	21,871,047.00	26th may, 2009	31st december	13,817,511.00	23,000.00	32,627,198.00	Akintola Williams Deloitte & Touche
	2007	30,660,730.00	9,182,169.00	21,478,561.00	11th march, 2008	31st december	38,994,640.00	21,000.00	25,956,151.00	Akintola Williams Deloitte & Touche
	2006	16,657,066.00	-	16,657,066.00	6th march, 2007	31st december	8,148,220.00	17,000.00	27,977,590.00	Akintola Williams Deloitte & Touche
	2005	12,328,746.00	10,084,007.00	2,244,739.00	27th may, 2009	31st december	14,650,832.67	14,333.33	24,204,038.33	Akintola Williams Deloitte & Touche
	2004	5,581,590.00	10,985,845.00	(5,404,255.00)	12th march, 2008	31st december	11,816,187.17	11,333.33	21,879,234.33	Akintola Williams Deloitte & Touche
	2003	(1,165,566.00)	-	(1,165,566.00)	7th march, 2007	31st december	8,981,541.67	8,333.33	19,554,430.33	Akintola Williams Deloitte & Touche
	2002	(7,912,722.00)	11,887,683.00	(19,800,405.00)	28th may, 2009	31st december	6,146,896.17	5,333.33	17,229,626.33	Akintola Williams Deloitte & Touche
	2001	(14,659,878.00)	12,789,521.00	(27,449,399.00)	13th march, 2008	31st december	3,312,250.67	2,333.33	14,904,822.33	Akintola Williams Deloitte & Touche
	2015	910,984.00	1,508,560.00	2,419,544.00	16th july, 2015	31st march	(11,230,638.00)	103,300.00	231,529,878.00	Akintola Williams Deloitte & Touche
	2014	12,457,034.00	2,019,512.00	10,437,522.00	31st july, 2014	31st march	9,934,540.00	103,300.00	220,145,555.00	Akintola Williams Deloitte & Touche
	2013	11,626,381.00	2,725,392.00	8,900,989.00	31st july, 2013	31st march	(527,217.00)	88,800.00	223,889,725.00	Akintola Williams Deloitte & Touche
	2012	11,377,133.00	2,480,415.00	8,896,718.00	29th june, 2012	31st march	847,748.00	50,000.00	80,016,501.00	Akintola Williams Deloitte & Touche
	2011	14,264,723.00	4,168,971.00	10,095,752.00	5th july, 2011	31st march	5,338,226.00	40,000.00	42,063,788.00	Akintola Williams Deloitte & Touche
	2010	19,300,962.00	5,930,231.00	13,370,731.00	9th july, 2010	31st march	21,858,180.00	36,300.00	35,384,783.00	Akintola Williams Deloitte & Touche
	2009	3,595,443.00	1,125,931.00	2,469,512.00	11th september, 2009	31st march	5,308,299.00	33,000.00	22,868,238.00	Akintola Williams Deloitte & Touche
FLOUR MILLS NIG. PLC.	2008	7,057,007.00	2,732,247.00	4,324,760.00	22nd july, 2008	31st march	(3,295,620.00)	28,800.00	21,951,793.00	Akintola Williams Deloitte & Touche
	2007	7,264,623.00	2,168,632.00	5,095,991.00	25th july, 2007	31st march	8,638,051.00	23,500.00	19,024,793.00	Akintola Williams Deloitte & Touche
	2006	4,286,096.00	1,270,886.00	3,015,210.00	19th july, 2006	31st march	2,582,538.00	18,000.00	12,795,203.00	Akintola Williams Deloitte & Touche
	2005	1,740,115.00	435,440.00	1,304,675.00	21st july, 2005	31st march	4,888,165.00	15,000.00	10,770,073.00	Akintola Williams Deloitte & Touche
	2004	1,405,345.00	378,237.00	1,027,108.00	20th july, 2004	31st march	3,179,931.00	12,500.00	5,261,612.00	Akintola Williams Deloitte & Touche
	2003	628,003.00	141,155.00	486,848.00	16th july, 2003	31st march	2,717,201.00	10,000.00	4,744,104.00	Akintola Williams Deloitte & Touche
	2002	1,575,353.00	500,182.00	1,075,171.00	10th july, 2002	31st march	4,371,038.00	13,350.00	4,548,456.00	KPMG & Aintola Williams Deloitte &Touche
	2001	968,406.00	250,045.00	718,361.00	21st july, 2001	31st march	2,352,182.00	11,275.00	3,882,785.00	KPMG & Aintola Williams Deloitte &Touche
P S MANDRIDES	2015	86,195.50	27,008.00	59,187.50	18th decenber, 2010	30th sept	127,629.00	2,250.00	205,919.83	PKF Pannel Kerr Forster
	2014			52,192.00	5th october, 2009	30th sept				PKF Pannel Kerr Forster

& CO PLC.		76,051.00	23,859.00				110,568.00	2,040.00	198,297.33	
	2013	65,906.50	20,710.00	45,196.50	5th october, 2009	30th sept	93,507.00	1,830.00	190,674.83	PKF Pannel Kerr Forster
	2012	55,762.00	17,561.00	38,201.00	19th decenber, 2010	30th sept	76,446.00	1,620.00	183,052.33	PKF Pannel Kerr Forster
	2011	45,617.50	14,412.00	31,205.50	5th october, 2009	30th sept	59,385.00	1,410.00	175,429.83	PKF Pannel Kerr Forster
	2010	35,473.00	11,263.00	24,210.00	5th october, 2009	30th sept	42,324.00	1,200.00	167,807.33	PKF Pannel Kerr Forster
	2009	20,355.00	6,555.00	13,800.00	20th decenber, 2010	30th sept	17,488.00	1,020.00	157,043.00	PKF Pannel Kerr Forster
	2008	25,131.00	8,083.00	17,048.00	5th october, 2009	30th sept	23,752.00	720.00	158,846.00	PKF Pannel Kerr Forster
	2007	66.00	257.00	(191.00)	5th october, 2009	30th sept	(16,634.00)	600.00	141,798.00	PKF Pannel Kerr Forster
	2006	6,358.00	1,702.00	8,060.00	5th october, 2009	30th sept	1,975.00	600.00	141,989.00	PKF Pannel Kerr Forster
	2005	15,746.00	7,319.00	8,427.00	22th august, 2007	30th sept	(41,618.00)	332.00	133,929.00	Akintola Williams Deloitte & Touche
	2004	14,386.00	3,829.00	10,557.00	5th october, 2009	30th sept	66,947.00	332.00	125,502.00	Akintola Williams Deloitte & Touche
	2003	28,485.00	942.00	27,543.00	3rd august, 2004	30th sept	10,799.00	220.00	122,945.00	Akintola Williams Deloitte & Touche
	2002	45,825.00	14,021.00	31,804.00	9th july, 2003	30th sept	9,212.00	220.00	95,402.00	KPMG
	2001	87,869.00	31,108.00	56,761.00	10th july, 2002	30th sept	57,021.00	200.00	86,973.00	KPMG
	2015	3,017,564.00	911,918.00	2,105,646.00	21st march 2016	31st dec	4,007,770.00	14,500.00	162,948,226.00	Akintola Williams Deloitte
	2014	2,856,399.00	989,361.00	1,867,038.00	30th april 2015	31st dec	4,194,319.00	14,500.00	12,555,885.00	Akintola Williams Deloitte
	2013	4,038,405.00	1,338,863.00	2,699,542.00	16th may 2014	31st dec	1,881,899.00	14,500.00	11,431,167.00	Akintola Williams Deloitte
	2012	4,036,336.00	1,270,030.00	2,766,306.00	30th april 2013	31st dec	3,240,019.00	13,000.00	10,689,544.00	Akintola Williams Deloitte
	2011	3,114,170.00	960,093.00	2,154,077.00	13th april 2012	31st dec	3,645,645.00	9,000.00	5,784,492.00	Akintola Williams Deloitte
	2010	2,058,340.00	410,019.00	1,648,321.00	18th may 2011	31st dec	1,208,791.00	9,000.00	4,955,134.00	Akintola Williams Deloitte
NASCON ALLIED INDUSTRIES PLC	2009	2,712,448.00	870,102.00	1,842,346.00	29th july 2010	31st dec	1,489,230.00	8,400.00	4,631,532.00	Akintola Williams Deloitte
	2008	1,897,617.00	599,324.00	1,298,293.00	7th aug 2009	31st dec	1,654,830.00	8,000.00	3,848,961.00	Akintola Williams Deloitte
	2007	1,752,331.00	492,458.00	1,259,873.00	15th may 2008	31st dec	1,816,553.00	7,000.00	3,472,384.00	Akintola Williams Deloitte
	2006	1,566,254.00	385,592.00	1,180,662.00	29th feb 2008	31st dec	11,727.00	6,300.00	2,221,863.00	Akintola Williams Deloitte
	2005	1,407,371.00	278,726.00	1,128,645.00	8th aug 2009	31st dec	(482,066.33)	5,400.00	1,553,971.33	Akintola Williams Deloitte
	2004	1,241,689.50	171,860.00	1,069,829.50	16th may 2008	31st dec	(1,303,617.83)	4,550.00	740,422.33	Akintola Williams Deloitte
	2003	1,076,008.00	64,994.00	1,011,014.00	30th feb 2008	31st dec	(2,125,169.33)	3,700.00	(73,126.67)	Akintola Williams Deloitte
	2002	910,326.50	(41,872.00)	952,198.50	9th aug 2009	31st dec	(2,946,720.83)	2,850.00	(886,675.67)	Akintola Williams Deloitte
	2001	744,645.00	(148,738.00)	893,383.00	17th may 2008	31st dec	(3,768,272.33)	2,000.00	(1,700,224.67)	Akintola Williams Deloitte
N NIG. FLOUR MILLS PLC.	2015	(215,430.00)	15,872.00	(199,558.00)	27th june 2012	31st march	555,099.00	14,500.00	4,934,766.00	Alintola Williams Deloitte & Touch Amiun

	Year									Auditor
	2014	341,800.00	108,255.00	233,545.00	0th aug 2008	31st march	(55,295.00)	14,500.00	3,266,615.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2013	330,377.00	105,232.00	225,145.00	11th july 2007	31st march	1,125,731.00	12,500.00	3,623,417.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2012	47,331.00	42,288.00	5,043.00	27th june 2012	31st march	(903,610.00)	12,500.00	1,361,502.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2011	649,463.00	193,865.00	455,598.00	1st aug 2006	31st march	1,307,711.00	10,000.00	1,552,772.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2010	661,476.33	202,428.00	459,048.33	3ed aug 2004	31st march	691,924.00	9,166.67	108,585.33	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2009	821,019.33	246,744.50	574,274.83	28th june 2012	31st march	782,914.00	7,916.67	(926,737.17)	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2008	70,542.00	12,956.00	57,586.00	1st aug 2008	31st march	489,173.00	5,000.00	666,015.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2007	(93,529.00)	10,814.00	(104,343.00)	12th july 2007	31st march	287,562.00	2,500.00	608,429.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2006	83,865.00	28,795.00	55,070.00	2nd aug 2006	31st march	(152,776.00)	2,500.00	793,728.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2005	212,383.00	65,586.00	146,797.00	3ed aug 2005	31st march	225,121.00	2,500.00	775,783.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2004	204,070.00	65,571.00	138,499.00	19th july 2004	31st march	204,014.00	2,500.00	703,235.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2003	219,396.00	70,163.00	149,233.00	24th june 2003	31st march	44,597.00	1,500.00	598,148.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2002	220,840.00	71,200.00	149,640.00	22nd july 2002	31st march	40,948.00	1,200.00	486,040.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
	2001	82,881.00	27,438.00	55,443.00	19th july 2001	31st march	83,495.00	1,200.00	395,800.00	Alintola Williams Deloitte & Touch Amiun Ibrahim & Co
TIGER BRANDED CONSUMER GOODS PLC	2015	(21,523,720.00)	(1,317,054.00)	(22,840,774.00)	17th may 2016	30th sept	(7,260,090.00)	47,300.00	40,185,925.00	Akintola Williams Deloitte & Touche
	2014	(13,789,416.00)	289,378.00	(14,078,794.00)	30th dec 2015	30th sept	(3,859,337.00)	44,220.00	46,344,429.00	Akintola Williams Deloitte & Touche
	2013	(6,055,112.00)	1,895,810.00	(4,159,302.00)	18th nov 2014	30th sept	(458,584.00)	40,200.00	53,563,743.00	Akintola Williams Deloitte & Touche
	2012	(4,264,583.00)	1,126,464.00	(3,138,119.00)	29th nmay 2013	31st dec	(4,372,373.00)	38,750.00	59,191,842.00	Akintola Williams Deloitte & Touche
	2011	1,373,230.00	583,076.00	790,154.00	16th may 2012	31st dec	5,670,978.00	31,000.00	70,379,238.00	Akintola Williams Deloitte & Touche
	2010	5,481,077.00	1,727,829.00	3,753,248.00	8th aug 2011	31st dec	6,227,095.00	30,000.00	26,489,145.00	Akintola Williams Deloitte & Touche
	2009	5,156,801.00	203,060.00	4,953,741.00	19th aug 2010	31st dec	13,655,822.00	28,800.00	26,749,581.00	Akintola Williams Deloitte & Touche
	2008	1,758,137.00	54,045.00	1,704,092.00	29th oct 2009	31st dec	7,932,504.00	27,500.00	23,157,859.00	Akintola Williams Deloitte & Touche

	Year				Date	Year End				Auditor
	2007	375,651.00	85,316.00	290,335.00	19th nov 2008	31st dec	(12,816,418.00)	22,500.00	21,907,492.00	Akintola Williams Deloitte & Touche
	2006	(2,350,953.67)	(3,603.67)	(2,347,350.00)	20th aug 2010	31st dec	(84,424.00)	20,463.33	5,196,647.73	Akintola Williams Deloitte & Touche
	2005	(4,741,528.67)	(62,475.67)	(4,679,053.00)	30th oct 2009	31st dec	(884,621.71)	17,807.62	(4,169,793.72)	Akintola Williams Deloitte & Touche
	2004	(7,132,103.67)	(121,347.67)	(7,010,756.00)	20th nov 2008	31st dec	(1,684,819.43)	15,151.90	(13,536,235.18)	Akintola Williams Deloitte & Touche
	2003	(9,522,678.67)	(180,219.67)	(9,342,459.00)	21st aug 2010	31st dec	(2,485,017.14)	12,496.19	(22,902,676.64)	Akintola Williams Deloitte & Touche
	2002	(11,913,253.67)	(239,091.67)	(11,674,162.00)	31st oct 2009	31st dec	(3,285,214.86)	9,840.48	(32,269,118.10)	Akintola Williams Deloitte & Touche
	2001	(14,303,828.67)	(297,963.67)	(14,005,865.00)	21st nov 2008	31ST DEC	(4,085,412.57)	7,184.76	(41,635,559.55)	Akintola Williams Deloitte & Touche
	2015	64,397.17	(290.00)	64,107.17	3rd april, 2012	31ST DEC	1,095.83	2,300.00	(1,096,092.50)	Akintola Williams Deloitte & Touche
	2014	37,381.67	(290.00)	37,091.67	23rd april, 2008	31ST DEC	1,846.33	2,300.00	(1,091,792.00)	Akintola Williams Deloitte & Touche
	2013	12,104.00	(290.00)	11,814.00	16th june, 2010	31ST DEC	(1,711.00)	2,300.00	(1,082,120.00)	BDO Professional Services
	2012	(20,125.00)	(290.00)	(20,415.00)	10th october, 2006	31ST DEC	11,963.00	2,300.00	(1,093,934.00)	BDO Professional Services
	2011	(41,927.00)	(290.00)	(42,217.00)	14th june, 2010	31ST DEC	(210.00)	2,300.00	(1,073,519.00)	BDO Professional Services
	2010	(88,069.00)	(290.00)	(88,657.00)	2nd april, 2012	31ST DEC	2,501.00	2,300.00	(1,031,302.00)	BDO Professional Services
	2009	(98,022.00)	(290.00)	(98,312.00)	25th june, 2011	31ST DEC	(10,664.00)	2,300.00	(942,645.00)	BDO Professional Services
UNION DICON SALT PLC	2008	(202,864.00)	290.00	(203,154.00)	15th june, 2010	31ST DEC	(121,623.00)	2,850.00	(844,333.00)	BDO Professional Services
	2007	(188,174.00)	290.00	(188,464.00)	3rd april, 2012	31ST DEC	69,131.00	2,850.00	(641,179.00)	BDO Professional Services
	2006	(141,751.00)	429.00	(142,180.00)	26th june, 2011	31ST DEC	151,682.00	2,300.00	(452,715.00)	BDO Professional Services
	2005	(481,607.00)	619.00	(482,226.00)	16th june, 2010	31ST DEC	194,871.00	2,300.00	(310,535.00)	BDO Professional Services
	2004	(374,968.00)	-	(374,968.00)	4th april, 2012	31ST DEC	(161,711.00)	2,300.00	(155,801.00)	BDO Professional Services
	2003	(789,534.00)	22,267.00	(811,801.00)	24th april, 2008	31ST JULY	(330,646.00)	2,300.00	219,167.00	BDO Oyediran Faleye Oke & Co.
	2002	(210,766.00)	39,591.00	(250,357.00)	17th june, 2010	31ST JULY	(61,465.00)	1,800.00	1,030,968.00	BDO Oyediran Faleye Oke & Co.
	2001	214,165.00	32,547.00	181,618.00	11th october, 2006	31ST JULY	192,722.00	2,500.00	1,272,413.00	OSINDERO, ONI & LASEBIKAN
	2015	(607,060.50)	44,529.67	(651,590.17)	15th june, 2010	31st december	(91,887.83)	11,583.33	1,998,742.00	Akintola Williams Deloitte & Touche
	2014	(491,206.00)	41,907.67	(533,113.67)	3rd april, 2012	31st december	(41,105.33)	10,333.33	1,892,563.00	Akintola Williams Deloitte & Touche
	2013	(375,351.50)	39,285.67	(336,065.83)	26th june, 2011	31st december	9,677.17	9,083.33	1,786,384.00	Akintola Williams Deloitte & Touche
U T C NIG. PLC.	2012	(259,497.00)	36,663.67	(296,160.67)	16th june, 2010	31st december	60,459.67	7,833.33	1,680,205.00	Akintola Williams Deloitte & Touche
	2011	(154,936.00)	7,250.00	(162,186.00)	4th april, 2012	31st december	42,773.00	7,000.00	1,638,969.00	Akintola Williams Deloitte & Touche
	2010	(5,201.00)	85,003.00	79,802.00	27th june, 2011	31st december	298,963.00	4,500.00	1,337,961.00	Akintola Williams Deloitte & Touche
	2009	76,773.00	2,006.00	74,767.00	17th june, 2010	31st december	144,338.00	4,500.00	1,426,611.00	Akintola Williams Deloitte & Touche
	2008			46,362.00	5th april, 2012	31st december				Akintola Williams

Company	Year				Date	Year End				Auditor
		49,388.00	3,026.00				173,464.00	4,500.00	1,351,844.00	Deloitte & Touche
	2007	40,168.00	2,603.00	37,565.00	25th april, 2008	31st december	113,718.00	3,000.00	1,258,593.00	Akintola Williams Deloitte & Touche
	2006	54,318.00	1,757.00	52,561.00	18th june, 2010	31st december	(140,366.00)	2,400.00	687,071.00	Akintola Williams Deloitte & Touche
	2005	(286,552.00)	119,816.00	(166,736.00)	12th october, 2006	31st december	(141,443.00)	2,400.00	201,927.00	Akintola Williams Deloitte & Touche
	2004	(29,042.00)	45,073.00	(74,115.00)	6th septmber, 2005	31st december	(88,122.00)	2,400.00	119,276.00	Akintola Williams Deloitte & Touche
	2003	213,374.00	30,670.00	182,704.00	13th october, 2006	31st december	(101,105.00)	2,400.00	229,323.00	Akintola Williams Deloitte & Touche
	2002	465,852.67	(23,959.67)	441,893.00	13th october, 2006	31st december	(69,885.33)	2,400.00	210,904.67	KSMG &Akintokla wWlliams Deloitte & Touche
	2001	138,707.00	32,344.00	106,363.00	6th june, 2002	31st december	421,660.00	2,400.00	8,042.00	KSMG &Akintokla wWlliams Deloitte & Touche
CADBURY NIGERIA PLC.	2015	393,560.33	(293,386.67)	686,947.00	18th april 2010	31st dec	2,710,148.33	24,069.33	25,739,271.33	KPMG
	2014	1,577,412.00	424,117.00	1,153,295.00	26th may 2016	31st dec	3,781,283.00	24,000.00	28,417,005.00	KPMG
	2013	7,421,477.00	1,398,258.00	6,023,219.00	27th march 2011	31st dec	6,513,983.00	26,000.00	43,172,624.00	KPMG
	2012	6,275,222.00	1,987,443.00	4,287,779.00	19th april 2010	31st dec	6,754,335.00	24,896.00	39,811,415.00	KPMG
	2011	5,338,658.00	1,525,832.00	3,812,826.00	28th march 2012	31st dec	6,827,819.00	20,900.00	32,697,381.00	KPMG
	2010	2,259,730.00	907,576.00	1,352,154.00	28th march 2011	31st dec	3,915,199.00	19,000.00	28,717,816.00	KPMG
	2009	(2,192,161.00)	1,168,462.00	(1,023,699.00)	20th april 2010	31st dec	3,954,315.00	19,800.00	25,431,400.00	KPMG
	2008	(3,086,948.00)	134,176.00	(2,952,772.00)	29th march 2011	31st dec	1,760,569.00	18,500.00	23,130,129.00	KPMG
	2007	(3,986,976.00)	3,522,745.00	(464,231.00)	29th nov 2008	31st dec	3,090,751.00	17,500.00	23,957,621.00	KPMG
	2006	(4,883,510.00)	3,962,744.00	(920,766.00)	21st april 2010	31st dec	2,071,647.67	16,300.00	22,699,271.00	KPMG
	2005	(5,780,917.50)	5,139,885.50	(641,032.00)	21st april 2010	31st dec	1,639,865.67	15,150.00	21,962,381.50	KPMG
	2004	(6,678,325.00)	6,317,027.00	(361,298.00)	30th march 2011	31st dec	1,208,083.67	14,000.00	21,225,492.00	Akintola Williams Deloitte & Touche
	2003	(7,575,732.50)	7,494,168.50	(81,564.00)	21st april 2010	31st dec	776,301.67	12,850.00	20,488,602.50	Akintola Williams Deloitte & Touche
	2002	3,303,230.00	1,010,788.00	2,292,442.00	14th feb2003	31st dec	1,900,061.00	6,000.00	7,453,529.00	Akintola Williams Deloitte & Touche
	2001	2,352,600.00	757,884.00	1,594,716.00	13th feb 2002	31st dec	3,562,994.00	6,000.00	3,841,515.00	Akintola Williams Deloitte & Touche
NESTLE NIGERIA PLC.	2015	24,577,052.67	1,601,623.00	22,975,429.67	17th february 2013	31st december	23,234,022.67	31,148.00	118,176,437.33	kPMG
	2014	24,445,978.00	2,210,338.00	22,235,640.00	23rd february 2015	31st december	23,495,038.00	30,783.00	106,062,067.00	kPMG
	2013	26,047,590.00	3,789,311.00	22,258,279.00	24th february 2014	31st december	36,209,580.00	35,676.00	108,207,480.00	KPMG
	2012	25,050,172.00	3,912,897.00	21,137,275.00	18th february 2013	31st december	30,243,832.00	32,682.00	88,963,218.00	KPMG
	2011	18,539,669.00	1,730,905.00	16,808,764.00	20th february 2012	31st december	20,648,003.00	28,219.00	76,945,793.00	KPMG
	2010	18,244,454.00	5,642,345.00	12,602,109.00	16th febuary 2011	31st december	15,348,315.00	24,612.00	60,347,062.00	KPMG

	Year				Date	Year end				Auditor
	2009	13,783,244.00	3,999,666.00	9,783,578.00	19th february 2010	31st december	11,920,089.00	23,000.00	44,250,372.00	KPMG
	2008	11,862,213.00	3,530,614.00	8,331,599.00	20th february 2009	31st december	5,576,221.00	20,500.00	29,159,552.00	KPMG
	2007	8,463,788.00	3,021,889.00	5,441,899.00	21st february 2012	31st december	7,796,005.00	18,900.00	21,252,320.00	KPMG
	2006	8,197,897.00	2,537,568.00	5,660,329.00	17th febuary 2011	31st december	2,909,958.00	16,250.00	18,908,215.00	KPMG
	2005	7,907,848.00	2,604,720.00	5,303,128.00	20th february 2010	31st december	6,296,591.00	12,800.00	16,875,084.00	kPMG
	2004	6,100,281.00	2,264,788.00	3,835,493.00	18th febuary 2005	31st december	6,466,448.00	10,700.00	13,399,870.00	kPMG
	2003	5,846,923.00	2,042,809.00	3,804,114.00	16th febuary 2004	31st december	4,967,270.00	9,750.00	11,910,016.00	kPMG
	2002	4,683,388.00	1,509,308.00	3,174,080.00	19th febuary 2005	31st december	2,985,272.00	7,800.00	8,829,843.00	kPMG
	2001	3,699,334.00	1,172,884.00	2,526,450.00	21st febuary 2002	31st december	2,829,028.00	6,000.00	1,489,121.00	kPMG
	2015	122,141.00	47,784.00	74,357.00	31st july 2015	30th april	(1,652,580.00)	17,000.00	5,022,544.00	OOP & Partners
	2014	111,658.00	25,503.00	86,155.00	26th november	30th april	(719,515.00)	16,000.00	3,084,021.00	Akintola Williams Deloitte & Touche
	2013	117,678.00	43,708.00	73,970.00	25th september 2008	30th april	(32,250.00)	15,000.00	2,203,388.00	Akintola Williams Deloitte & Touche
	2012	138,048.00	50,107.00	87,941.00	23th november 2012	30th april	164,284.00	13,000.00	358,613.00	Akintola Williams Deloitte & Touche
	2011	123,707.00	35,579.00	88,128.00	5th october 2011	30th april	472,641.00	12,000.00	297,283.00	Akintola Williams Deloitte & Touche
	2010	110,288.00	35,383.00	74,905.00	24th november 2010	30th april	(332,748.00)	11,000.00	234,499.00	Akintola Williams Deloitte & Touche
NIGERIAN ENAMELWARE PLC.	2009	93,407.00	29,926.00	63,481.00	16th december2009	30th april	(85,349.00)	9,000.00	174,051.00	Akintola Williams Deloitte & Touche
	2008	41,324.00	21,541.00	19,783.00	26th september 2008	30th april	636,496.00	6,500.00	145,130.00	Akintola Williams Deloitte & Touche
	2007	38,233.00	13,694.00	24,539.00	5th may 2008	30th september	(129,171.00)	2,700.00	142,627.00	Akintola Williams Deloitte & Touche
	2006	31,411.00	10,668.00	20,743.00	12th april 2007	30th september	218,193.00	2,200.00	118,088.00	Akintola Williams Deloitte & Touche
	2005	35,067.00	11,121.00	23,946.00	26th may 2006	30th september	277,647.00	2,000.00	111,745.00	Akintola Williams Deloitte & Touche
	2004	26,631.00	10,661.00	15,970.00	14th april 2005	30th september	(107,410.00)	2,000.00	102,835.00	Akintola Williams Deloitte & Touche
	2003	26,204.00	11,851.00	14,353.00	6th may 2004	30th september	(103,773.00)	1,411.00	98,385.00	Akintola Williams Deloitte & Touche
	2002	24,858.00	8,892.00	15,966.00	22nd april 2003	30th september	55,325.00	1,500.00	94,112.00	Akintola Williams Deloitte & Touche
	2001	24,479.00	5,443.00	19,036.00	14th july 2002	30th september	(14,875.00)	1,375.00	86,786.00	Akintola Williams Deloitte & Touche
	2015	810,488.00	292,816.00	517,672.00	29th april, 2015	30th september	858,923.00	18,150.00	12,079,656.00	Akintola Williams Deloitte & Touche
	2014	926,311.00	266,421.00	659,890.00	29th april, 2015	30th september	1,653,262.00	16,500.00	11,032,131.00	Akintola Williams Deloitte & Touche
VITAFOAM NIG PLC	2013	633,170.00	219,472.00	413,698.00	21st january, 2014	30th september	1,309,683.00	14,850.00	9,395,233.00	Akintola Williams Deloitte & Touche
	2012	873,485.00	311,135.00	562,350.00	29th december, 2011	30th september	941,329.00	13,200.00	10,116,222.00	Akintola Williams Deloitte & Touche
	2011	970,248.00	297,224.00	673,024.00	30th april, 2015	30th september	89,459.00	12,500.00	2,927,005.00	pricewaterhouse coopers
	2010	836,785.00	310,125.00	526,660.00	4th january, 2011	30th september	618,707.00	11,000.00	2,499,618.00	pricewaterhouse coopers

Company	Year										Auditor
	2009	798,477.00	270,139.00	528,338.00	22nd january, 2014	30th september	701,234.00	8,500.00	2,177,772.00		pricewaterhouse coopers
	2008	1,013,719.00	315,423.00	698,296.00	4th february, 2008	30th september	771,051.00	8,500.00	1,895,134.00		pricewaterhouse coopers
	2007	652,284.00	212,970.00	439,314.00	6th february, 2008	30th september	(5,925.00)	7,000.00	1,401,558.00		pricewaterhouse coopers
	2006	302,564.00	27,446.00	275,118.00	1st february, 2007	30th september	412,625.00	6,000.00	926,274.00		pricewaterhouse coopers
	2005	173,492.00	61,845.00	111,647.00	9th february, 2006	30th september	(99,452.00)	5,250.00	785,436.00		pricewaterhouse coopers
	2004	402,234.00	130,000.00	272,234.00	14th february, 2005	30th september	70,606.00	5,250.00	772,069.00		pricewaterhouse coopers
	2003	485,659.00	178,800.00	306,859.00	2nd february, 2007	30th september	648,585.00	4,375.00	696,395.00		pricewaterhouse coopers
	2002	413,610.00	155,200.00	258,410.00	23rd january, 2003	30th september	406,514.00	3,500.00	585,905.00		pricewaterhouse coopers
	2001	396,781.00	139,500.00	257,281.00	7th february, 2001	30th september	356,796.00	2,800.00	501,940.00		pricewaterhouse coopers
	2015	3,571.00	9,005.00	(5,434.00)	29th december 2013	30th september	(85,666.00)	7,000.00	1,851,033.00		Ernst & Young
	2014	2,547.00	7,706.00	(5,159.00)	30th december 2014	30th september	(35,095.00)	7,000.00	1,856,104.00		Ernst & Young
	2013	1,523.00	6,407.00	(4,884.00)	30th december 2013	30th september	15,476.00	7,000.00	1,861,175.00		Ernst & Young
	2012	(98,911.00)	4,802.00	(103,713.00)	10th july 2013	30th september	(81,023.00)	7,060.00	1,887,393.00		Ernst & Young
	2011	(80,575.00)	3,458.00	(84,033.00)	22nd march2012	31st december	32,132.00	4,300.00	1,970,107.00		Ernst & Young
	2010	(393,350.00)	3,624.00	(396,974.00)	27th july 2011	31st december	(116,570.00)	4,300.00	608,319.00		Ernst & Young
VONO PRODUCTS PLC.	2009	(247,983.00)	5,614.00	(253,597.00)	27th october 2010	31st december	61,365.00	4,300.00	1,005,293.00		Ernst & Young
	2008	(118,647.00)	1,519.00	(120,166.00)	27th august 2009	31st december	69,270.00	2,000.00	143,438.00		BDO Oyediran Faleye &Co
	2007	(545,070.00)	3,072.00	(548,142.00)	27th march 2009	31st december	(152,932.00)	2,000.00	263,604.00		BDO Oyediran Faleye &Co
	2006	3,522.00	3,388.00	134.00	28th september 2007	31st december	(91,008.00)	1,000.00	268,209.00		BDO Oyediran Faleye &Co
	2005	(105,120.00)	17,125.00	(87,995.00)	28th october 2010	31st december	11,968.00	1,000.00	268,075.00		BDO Oyediran Faleye &Co
	2004	58,345.00	21,018.00	37,327.00	16th may 2005	31st december	37,045.00	1,000.00	192,187.00		BDO Oyediran Faleye &Co
	2003	26,800.00	2,700.00	24,100.00	13th may 2004	31st december	(5,836.00)	1,000.00	211,986.00		BDO Oyediran Faleye &Co
	2002	23,350.00	8,278.00	15,072.00	28th may 2003	31st december	89,315.00	720.00	206,659.00		BDO Oyediran Faleye &Co
	2001	3,847.00	2,100.00	1,747.00	17th may 2005	31st december	(9,186.00)	600.00	198,840.00		BDO Oyediran Faleye &Co
	2015	3,147,400.00	978,533.00	2,168,867.00	21st august, 2015	31ST MAY	3,705,398.00	24,528.00	48,106,661.00		pricewaterhouse coopers
	2014	4,975,262.00	984,798.00	3,990,464.00	21st august, 2014	31ST MAY	10,287,781.00	21,979.00	51,694,166.00		pricewaterhouse coopers
P Z CUSSONS NIGERIA PLC.	2013	3,567,621.00	1,346,174.00	2,221,447.00	14th august, 2013	31ST MAY	5,117,598.00	18,294.00	50,243,854.00		pricewaterhouse coopers
	2012	778,912.00	169,380.00	609,532.00	27th july, 2012	31ST MAY	3,285,663.00	14,178.00	40,149,109.00		pricewaterhouse coopers
	2011	4,766,551.00	1,432,314.00	3,334,237.00	27th july, 2011	31ST MAY	(93,646.00)	15,420.00	33,281,387.00		pricewaterhouse coopers
	2010			4,765,224.00	3rd august, 2010	31ST MAY					pricewaterhouse coopers

Company	Year				Date	Year End				Auditor
		6,599,905.00	1,834,681.00				13,567,568.00	15,420.00	32,678,883.00	
	2009	4,375,703.00	1,371,754.00	3,003,949.00	31st july, 2009	31ST MAY	8,512,525.00	13,180.00	30,073,307.00	pricewaterhouse coopers
	2008	3,653,426.00	910,744.00	2,742,682.00	29th july, 2008	31ST MAY	7,845,082.00	13,180.00	29,036,715.00	pricewaterhouse coopers
	2007	2,976,585.00	926,692.00	2,049,893.00	31st july, 2007	31ST MAY	(547,688.00)	12,500.00	28,098,218.00	Akintola Williams Deloitte & Touche
	2006	3,851,009.00	1,232,325.00	2,618,684.00	20th july, 2006	31ST MAY	770,401.00	10,600.00	27,801,688.00	Akintola Williams Deloitte & Touche
	2005	3,929,565.00	1,004,818.00	2,924,747.00	18th july, 2005	31ST MAY	385,905.00	9,900.00	19,914,819.00	Akintola Williams Deloitte & Touche
	2004	3,265,643.00	1,216,308.00	2,049,335.00	30th july, 2008	31ST MAY	4,574,929.00	8,250.00	18,623,640.00	Akintola Williams Deloitte & Touche
	2003	2,857,276.00	848,832.00	2,008,444.00	25th august, 2003	31ST MAY	2,338,659.00	6,602.00	15,162,047.00	Akintola Williams Deloitte & Touche
	2002	2,447,761.00	744,822.00	1,702,939.00	19th july, 2005	31ST MAY	340,020.00	5,913.00	14,303,535.00	Akintola Williams Deloitte & Touche
	2001	1,787,083.00	516,926.00	1,270,157.00	5th september, 2001	31ST MAY	426,090.00	7,630.00	12,002,636.00	KPMG
	2015	1,771,063.00	578,697.00	1,192,366.00	23rd march1016	31st december	15,589,947.00	15,752.00	50,172,484.00	KPMG
	2014	2,873,235.00	460,892.00	2,412,343.00	19TH MARCH 2015	31st december	(1,824,795.00)	15,800.00	45,736,255.00	KPMG
	2013	6,793,615.00	2,069,186.00	4,724,429.00	27TH MARCH 2014	31st december	11,608,745.00	17,539.00	43,754,114.00	pricewaterhouse coopers
	2012	8,185,987.00	2,588,374.00	5,597,613.00	28th march 2013	31st december	7,164,096.00	27,539.00	36,497,624.00	pricewaterhouse coopers
	2011	8,018,115.00	2,502,902.00	5,515,213.00	23rd march 2012	31st december	10,622,492.00	17,852.00	32,249,938.00	pricewaterhouse coopers
	2010	6,151,885.00	1,971,235.00	4,180,650.00	20th march 2011	31st december	8,800,214.00	16,400.00	8,335,227.00	pricewaterhouse coopers
	2009	5,661,952.00	1,567,230.00	4,094,722.00	19th march 2010	31st december	5,169,815.00	16,414.00	8,202,734.00	pricewaterhouse coopers
UNILEVER NIGERIA PLC	2008	4,144,849.00	1,548,316.00	2,596,533.00	15th april 2009	31st december	4,803,177.00	17,028.00	6,681,553.00	pricewaterhouse coopers
	2007	2,013,148.00	716,615.00	1,296,533.00	12th march 2008	31st december	4,104,352.00	16,802.00	5,030,844.00	pricewaterhouse coopers
	2006	(2,120,233.00)	745,870.00	(1,374,363.00)	8th march 2007	31st december	4,829,815.00	21,500.00	3,953,348.00	pricewaterhouse coopers
	2005	2,281,416.00	664,959.00	1,616,457.00	12th april 2006	31st december	(2,513,640.00)	14,500.00	5,570,611.00	pricewaterhouse coopers
	2004	2,970,047.00	802,798.00	2,167,249.00	10th march 2005	31st december	6,356,476.00	10,192.00	3,954,154.00	pricewaterhouse coopers
	2003	2,778,116.00	907,857.00	1,870,259.00	5th february 2004	31st december	820,618.00	9,500.00	3,905,550.00	pricewaterhouse coopers
	2002	2,053,089.00	481,171.00	1,571,918.00	17th february 2003	31st december	156,453.00	8,500.00	4,167,664.00	pricewaterhouse coopers
	2001	2,707,231.00	543,117.00	2,164,114.00	22nd march 2002	31st december	1,978,414.00	6,265.00	4,109,065.00	pricewaterhouse coopers
HEALTHCARE	2015	147,511,480.40	38,471,312.10	109,040,168.30	22nd July 2008	31st dec	964,160.00	1,540.00	1,756,424,630.40	emmanuel adebola fayemi & co
	2014	140,145,994.70	35,802,503.80	104,343,490.90	16th july 2007	31st dec	856,296.00	1,490.00	1,654,830,562.00	emmanuel adebola fayemi & co
EKOCORP PLC.	2013	132,780,509.00	33,133,695.50	99,646,813.50	5th sept 2006	31st dec	748,432.00	1,440.00	1,553,236,493.60	emmanuel adebola fayemi & co
	2012	125,415,023.30	30,464,887.20	94,950,136.10	5th nov 2005	31st dec	640,570.00	1,390.00	1,451,642,425.20	emmanuel adebola fayemi & co
	2011	118,049,537.60	27,796,078.90	90,253,458.70	23rd July 2008	31st dec	706,946.00	1,340.00	1,350,048,356.80	emmanuel adebola fayemi & co

Company	Year									Auditor
	2010	110,684,051.90	25,127,270.60	85,556,781.30	17th july 2007	31st dec	843,676.00	1,290.00	1,248,454,288.40	emmanuel adebola fayemi & co
	2009	103,318,566.20	22,458,462.30	80,860,103.90	6th sept 2006	31st dec	980,406.00	1,240.00	1,146,860,220.00	emmanuel adebola fayemi & co
	2008	95,953,080.50	19,789,654.00	76,163,426.50	6th nov 2005	31st dec	117,136.00	1,190.00	1,045,266,151.60	emmanuel adebola fayemi & co
	2007	87,083,833.00	14,925,962.00	72,157,871.00	24th July 2008	31st dec	65,741.00	1,400.00	919,737,517.00	emmanuel adebola fayemi & co
	2006	83,314,106.00	17,703,683.00	65,610,423.00	18th july 2007	31st dec	98,420.00	900.00	946,999,042.00	emmanuel adebola fayemi & co
	2005	74,183,915.00	11,864,589.00	62,319,326.00	7th sept 2006	31st dec	99,281.00	900.00	640,568,961.00	emmanuel adebola fayemi & co
	2004	65,575,611.00	7,976,299.00	57,599,312.00	7th nov 2005	31st dec	75,224.00	800.00	619,695,032.00	emmanuel adebola fayemi & co
	2003	60,763,340.00	5,753,966.00	55,009,374.00	11th novem 2004	31st dec	51,556.00	1,200.00	575,419,180.00	tunde williams & co
	2002	58,493,838.00	6,859,304.00	51,634,534.00	21st oct 2003	31st dec	43,971.00	800.00	524,169,806.00	kunle oshinaike & co
	2001	52,513,615.00	6,270,976.00	46,242,639.00	22nd oct 2002	31st dec	2,981.00	800.00	472,525,272.00	kunle oshinaike & co
	2015	(126,675.33)	(8,203.00)	(118,472.33)	25th march 2013	31st december	36,922.00	3,000.00	371,879.00	omogoroye okin pepoola and co.
	2014	(88,309.00)	(5,978.00)	(82,331.00)	20th march 2015	31st december	32,444.00	3,000.00	449,047.00	omogoroye okin pepoola and co.
	2013	(14,100.00)	7,965.00	(22,065.00)	20th march 2014	31st december	(36,834.00)	3,000.00	526,215.00	omogoroye okin pepoola and co.
	2012	6,345.00	4,331.00	2,014.00	26th march 2013	31st december	11,530.00	3,000.00	586,090.00	omogoroye okin pepoola and co.
	2011	(28,401.00)	(2,264.00)	(26,137.00)	27th march 2012	31st december	4,122.00	2,000.00	577,550.00	omogoroye okin pepoola and co.
	2010	(33,682.00)	(555.00)	(33,127.00)	25th july 2011	31st december	5,312.00	3,500.00	403,349.00	akintola williams deloitte
	2009	(20,452.00)	405.00	(20,857.00)	2nd august 2010	31st december	25,643.00	3,500.00	436,476.00	akintola williams deloitte
MORISON INDUSTRIES PLC.	2008	20,165.00	5,716.00	14,449.00	4th june 2009	31st december	19,481.00	3,500.00	464,942.00	akintola williams deloitte
	2007	536.00	(4,954.00)	5,490.00	28th november 2008	31st december	(1,437.00)	3,000.00	125,445.00	akintola williams deloitte
	2006	14,282.00	6,135.00	8,147.00	9th october 2007	31st december	44,546.00	1,400.00	119,955.00	akintola williams deloitte
	2005	10,804.00	42.00	10,762.00	1st september 2006	31st december	22,056.00	1,300.00	120,939.00	akintola williams deloitte
	2004	19,695.00	10,028.00	9,667.00	1st september 2005	31st december	(9,013.00)	1,100.00	110,177.00	akintola williams deloitte
	2003	16,037.00	6,516.00	9,521.00	2nd july 2004	31st december	14,976.00	875.00	109,641.00	akintola williams deloitte
	2002	10,991.00	4,651.00	6,340.00	2nd april 2003	31st december	(1,685.00)	650.00	106,967.00	KPMG audit
	2001	6,173.00	(5,418.00)	11,591.00	8th may 2002	31st december	5,467.00	650.00	106,104.00	KPMG audit
	2015	56,059.00	561,385.00	617,444.00	11th april 2012	31st dec	1,275,832.00	17,500.00	3,413,683.00	pricewaterhousecoopers
EVANS MEDICAL PLC.	2014	103,318.00	403,146.00	506,464.00	5th june 2013	31st dec	1,045,369.00	17,500.00	3,085,850.00	pricewaterhousecoopers
	2013	150,577.00	244,907.00	395,484.00	12th april 2012	31st dec	814,906.00	17,500.00	2,758,017.00	pricewaterhousecoopers
	2012	197,836.00	86,668.00	284,504.00	6th june 2013	31st dec	584,443.00	17,500.00	2,430,184.00	pricewaterhousecoopers
	2011			173,524.00	13th april 2012	31st dec				pricewaterhousecoopers

Company	Year									
		245,095.00	(71,571.00)				353,980.00	17,500.00	2,102,351.00	
	2010	(54,379.00)	63,142.00	8,763.00	1st april 2011	31st dec	523,018.00	16,500.00	(57,044.00)	pricewaterhousecoopers
	2009	(958,983.00)	69,392.00	(889,591.00)	11th Nov 2010	31st dec	770,106.00	16,500.00	(65,807.00)	pricewaterhousecoopers
	2008	(387,824.00)	(122,274.00)	(510,098.00)	14th may 2009	31st dec	277,420.00	8,000.00	823,784.00	pricewaterhousecoopers
	2007	(373,436.00)	56,417.00	(317,019.00)	11th July 2008	31st dec	(23,641.00)	8,000.00	1,323,882.00	pricewaterhousecoopers
	2006	186,613.00	(54,409.00)	132,204.00	10th oct 2007	31st dec	(174,150.00)	8,000.00	1,640,901.00	pricewaterhousecoopers
	2005	94,721.00	15,547.00	79,174.00	10th april 2006	31st dec	(183,260.00)	8,000.00	1,563,978.00	pricewaterhousecoopers
	2004	92,241.00	45,589.00	46,652.00	30th sept 2005	31st dec	(289,027.00)	8,500.00	1,635,688.00	pricewaterhousecoopers
	2003	125,953.00	48,312.00	77,641.00	2nd june 2004	31st dec	(210,560.00)	3,500.00	1,442,643.00	pricewaterhousecoopers
	2002	105,798.00	7,845.00	97,953.00	16th april 2003	31st dec	153,756.00	3,500.00	1,067,886.00	pricewaterhousecoopers
	2001	44,595.00	(15,527.00)	60,122.00	27th February 2002	31st dec	187,714.00	2,500.00	984,751.00	pricewaterhousecoopers
	2015	884,226.33	128,059.00	756,167.33	29th april 2013	31st dec	4,070,129.00	12,500.00	10,388,676.00	ernst & young
	2014	870,812.00	238,987.00	631,825.00	25th march 2015	31st dec	3,002,259.00	10,500.00	9,863,468.00	ernst & young
	2013	249,591.00	94,611.00	154,980.00	30th april 2014	31st dec	1,963,511.00	10,500.00	8,128,942.00	ernst & young
	2012	540,080.00	333,191.00	206,889.00	30th april 2013	31st dec	881,080.00	7,500.00	8,208,393.00	ernst & young
	2011	214,264.00	158,674.00	55,590.00	18th april 2012	31st dec	200,144.00	7,500.00	7,617,413.00	ernst & young
	2010	642,183.00	176,290.00	465,893.00	20th jan 2011	30th june	1,165,800.00	6,500.00	5,668,278.00	ernst & young
	2009	623,036.00	193,963.00	429,073.00	7th dec 2010	30th june	1,194,995.00	5,750.00	5,095,021.00	ernst & young
FIDSON HEALTHCARE PLC	2008	526,379.00	337,079.00	189,300.00	20th nov 2009	30th june	(879,219.00)	4,250.00	4,965,948.00	ernst & young
	2007	505,304.00	-	505,304.00	31st april 2014	30th june	267,069.00	3,000.00	1,426,726.00	ernst & young
	2006	370,430.00	-	370,430.00	31st april 2013	30th june	(755,440.50)	3,300.00	1,068,571.00	ernst & young
	2005	246,268.00	950.00	245,318.00	19th april 2012	30th june	(1,232,481.20)	3,000.00	698,141.00	ernst & young
	2004	182,984.00	(36,074.00)	219,058.00	21st jan 2011	30th june	(1,709,521.90)	2,500.00	528,842.00	ernst & young
	2003	53,466.00	(35,599.00)	89,065.00	8th dec 2010	30th june	(2,186,562.60)	1,750.00	(1,143,193.50)	ernst & young
	2002	(55,646.20)	(46,326.20)	(9,320.00)	21st nov 2009	30th june	(2,663,603.30)	1,500.00	(2,103,473.20)	ernst & young
	2001	(164,758.40)	(57,053.40)	(107,705.00)	32nd april 2014	30th june	(3,140,644.00)	1,250.00	(3,063,752.90)	ernst & young
	2015	1,152,485.00	192,467.00	956,315.00	15th march 2016	31st decem	5,138,681.00	24,000.00	12,994,466.00	Akintola Williams Deloitte
GLAXO SMITHKLINE CONSUMER NIG. PLC.	2014	2,739,022.00	903,374.00	1,830,533.00	30th march 2015	31st decem	1,378,889.00	27,721.00	12,766,228.00	Pricewaterhouse Coopers
	2013	4,312,070.00	1,395,659.00	2,915,897.00	21st march 2014	31st decem	4,996,026.00	25,019.00	12,182,007.00	Pricewaterhouse Coopers
	2012	4,070,838.00	1,315,825.00	2,754,862.00	22nd april	31st decem	4,049,325.00	21,295.00	10,502,627.00	Pricewaterhouse Coopers
	2011			2,671,444.00	24th feb 2012	31st decem				Pricewaterhouse Coopers

Company	Year									Auditor
		3,810,123.00	1,136,892.00				4,212,628.00	18,000.00	8,911,598.00	
	2010	3,371,582.00	909,491.00	2,461,395.00	29th march 2011	31st decem	3,086,812.00	16,695.00	7,385,195.00	Pricewaterhouse Coopers
	2009	2,471,096.00	767,767.00	1,701,829.00	24th march 2010	31st decem	2,540,219.00	14,100.00	5,772,938.00	Pricewaterhouse Coopers
	2008	1,852,250.00	573,923.00	1,277,441.00	20th march 2009	31st decem	1,993,626.00	13,005.00	4,160,681.00	Pricewaterhouse Coopers
	2007	1,174,290.00	329,572.00	836,876.00	21st april 2008	31st decem	1,333,999.00	12,000.00	4,029,992.00	Pricewaterhouse Coopers
	2006	1,565,005.00	440,144.00	1,082,293.00	27th april 2007	31st decem	1,613,615.00	10,800.00	3,742,505.00	Pricewaterhouse Coopers
	2005	1,441,864.00	433,422.00	975,741.00	25th april 2006	31st decem	380,457.00	9,000.00	3,158,093.00	Pricewaterhouse Coopers
	2004	1,342,609.00	369,998.00	955,261.00	26th april 2005	31st decem	1,320,173.00	7,200.00	2,276,190.00	Pricewaterhouse Coopers
	2003	1,069,675.00	378,438.00	684,327.00	23rd march 2004	31st decem	415,543.00	6,000.00	1,674,026.00	Pricewaterhouse Coopers
	2002	791,951.00	286,155.00	497,053.00	26th march 2003	31st decem	414,928.00	5,500.00	1,314,837.00	Pricewaterhouse Coopers
	2001	128,908.00	30,441.00	98,467.00	5th april 2002	31st decem	905,985.00	3,500.00	1,074,825.00	Pricewaterhouse Coopers
	2015	127,325.00	72,793.00	54,532.00	24th march 2016	31st Dec	1,652,612.00	9,000.00	3,158,083.00	PKF Professional Services
	2014	127,931.00	34,766.00	93,165.00	24th march 2015	31st Dec	748,151.00	9,000.00	3,152,551.00	PKF Professional Services
	2013	13,037.00	91,153.00	(78,116.00)	24th march 2014	31st Dec	1,188,479.00	8,000.00	3,059,386.00	PKF Professional Services
	2012	50,176.00	(32,106.00)	82,282.00	8th may 2013	31st Dec	(314,040.00)	12,000.00	3,137,502.00	Akintola Williams Deloitte
	2011	334,268.00	81,206.00	253,062.00	28th march 2012	31st Dec	990,145.00	7,500.00	3,136,446.00	Akintola Williams Deloitte
	2010	307,790.00	114,813.00	192,977.00	22nd march 2011	31st Dec	579,802.00	5,280.00	2,883,384.00	Akintola Williams Deloitte
MAY & BAKER NIGERIA PLC.	2009	344,162.00	112,081.00	232,081.00	25th may 2010	31st Dec	802,735.00	5,280.00	2,705,707.00	Akintola Williams Deloitte
	2008	422,632.00	290,350.00	417,962.00	11th may 2009	31st Dec	240,578.00	4,800.00	2,753,626.00	Akintola Williams Deloitte
	2007	398,078.00	189,760.00	208,318.00	16th march 2008	31st Dec	201,812.00	4,200.00	2,615,664.00	Akintola Williams Deloitte
	2006	266,191.00	54,721.00	211,470.00	7th june 2007	31st Dec	812,072.00	3,250.00	2,617,346.00	Akintola Williams Deloitte
	2005	154,621.00	52,862.00	101,759.00	14th march 2006	31st Dec	(99,201.00)	2,800.00	816,905.00	Akintola Williams Deloitte
	2004	126,158.00	35,019.00	91,139.00	24th may 2005	31st Dec	270,250.00	2,100.00	715,146.00	Akintola Williams Deloitte
	2003	134,489.00	55,322.00	79,167.00	3rd may 2004	31st Dec	102,897.00	2,500.00	639,397.00	Akintola Williams Deloitte
	2002	77,383.00	36,308.00	41,075.00	20th march 2003	31st Dec	145,577.00	2,300.00	614,525.00	KPMG
	2001	169,593.00	54,599.00	114,994.00	19thmarch 2002	31st Dec	(33,815.00)	2,000.00	573,450.00	KPMG
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	2015	(315,772.00)	19,912.00	(335,684.00)	18th decem 2015	30th Sept	243,948.00	7,700.00	1,157,325.00	PKF Professional Services
	2014	(198,173.00)	30,362.00	(228,535.00)	16th december 2014	30th Sept	89,515.00	7,000.00	1,493,009.00	PKF Professional Services
	2013	182,135.00	51,556.00	130,578.00	14th december 2013	30th Sept	96,845.00	7,000.00	1,733,789.00	PKF Professional Services
	2012	(78,140.00)	(18,204.00)	(59,936.00)	12th decem 2012	30th Sept	104,175.00	6,500.00	158,293.00	PKF Professional Services

Company	Year									Auditor
	2011	123,436.00	10,359.00	113,077.00	2nd augst 2011	31st March	166,395.00	6,000.00	1,015,504.00	Akintola Williams Deloitte
	2010	(40,501.00)	8,338.00	(48,839.00)	21st sept 2010	31st March	293,220.00	5,500.00	#REF!	Akintola Williams Deloitte
	2009	(406,380.00)	46,815.00	(455,206.00)	10th septe 2009	31st March	170,015.00	4,200.00	1,072,787.00	Akintola Williams Deloitte
	2008	165,130.00	66,863.00	98,267.00	28th july 2008	31st March	(339,076.00)	3,200.00	1,634,075.00	Akintola Williams Deloitte
	2007	172,306.00	55,891.00	116,415.00	4th july 2007	31st March	(96,950.00)	2,250.00	1,623,717.00	Akintola Williams Deloitte
	2006	124,592.00	42,364.00	82,228.00	5th october 2006	31st March	(716,164.00)	1,500.00	1,576,000.00	Akintola Williams Deloitte
	2005	153,602.00	55,175.00	98,427.00	14th june 2005	31st March	43,397.00	1,200.00	540,919.00	Akintola Williams Deloitte
	2004	89,155.00	29,980.00	59,175.00	27th july 2004	31st March	173,993.00	1,000.00	418,994.00	Akintola Williams Deloitte
	2003	72,386.00	20,302.00	52,084.00	20th july 2003	31st March	49,314.00	850.00	308,461.00	Akintola Williams Deloitte
	2002	35,215.00	(446.00)	35,661.00	15th july 2002	31st March	278,775.00	850.00	261,091.00	KPMG
	2001	30,043.00	8,986.00	21,057.00	13th august 2001	31st March	336,568.00	850.00	233,331.00	KPMG
	2015	(186,032.33)	(1,250,956.33)	1,064,924	3rd sept 2012	31st march	650,608.00	8,500.00	3,358,354.00	PKF Professional services
	2014	(133,795.00)	(718,158.00)	584,363.00	5th nov 2014	31st march	791,929.00	6,000.00	3,063,305.00	PKF Professional services
	2013	(177,239.00)	(356,413.00)	179,174.00	18th august 2013	31st march	211,610.00	6,000.00	2,429,278.00	PKF Professional services
	2012	(77,161.00)	261,912.00	(339,073.00)	4th sept 2012	31st march	713,751.00	6,000.00	2,303,718.00	PKF Professional services
	2011	(307,011.00)	(152,358.00)	(154,653.00)	21st sept 2011	31st march	250,544.00	7,000.00	2,618,714.00	PKF Professional services
	2010	(480,799.00)	16,427.00	(497,226.00)	21st sept 2010	31st March	1,771,965.00	6,500.00	2,472,461.00	Akintola Williams Deloitte
NIGERIA-GERMAN CHEMICALS PLC.	2009	(548,011.00)	16,427.00	(564,438.00)	12th oct 2009	31st dec	1,771,966.00	6,500.00	2,407,224.00	Akintola Williams Deloitte
	2008	56,280.00	23,600.00	32,680.00	11th june 2008	31st dec	237,558.00	6,500.00	1,236,891.00	Akintola Williams Deloitte
	2007	218,294.00	58,796.00	159,498.00	11th june 2008	31st dec	236,115.00	4,500.00	1,273,415.00	Akintola Williams Deloitte
	2006	147,841.00	49,578.00	98,263.00	15th june 2007	31st dec	50,705.00	3,000.00	1,183,121.00	Akintola Williams Deloitte
	2005	159,748.00	68,745.00	91,003.00	17th august 2006	31st dec	329,140.00	2,400.00	1,138,683.00	Akintola Williams Deloitte
	2004	136,575.00	54,242.00	82,333.00	18th june 2005	31st dec	448,883.00	2,000.00	1,047,680.00	Akintola Williams Deloitte
	2003	124,751.00	63,219.00	15,396.00	13th may 2004	31st dec	368,626.00	1,850.00	956,677.00	Akintola Williams Deloitte
	2002	95,090.00	56,317.00	8,016.00	25th april 2003	31st dec	380,621.00	1,700.00	996,087.00	Akintola Williams Deloitte
	2001	39,336.00	34,872.00	4,464.00	31st july 2002	31st dec	79,716.00	1,250.00	988,071.00	Akintola Williams Deloitte
	2015	701,674.00	(42,410.00)	659,264.00	30th March 2016	31st December	782,327.00	3,500.00	2,570,082.00	Joshua Ansa, FCA
PHARMA-DEKO PLC	2014	150,171.00	(49,164.00)	101,007.00	30th March 2015	31st December	518,302.00	3,500.00	2,839,229.00	Joshua Ansa
	2013	(127,993.00)	6,811.00	(121,182.00)	25th March 2014	31st December	134,554.00	3,500.00	2,498,136.00	Joshua Ansa
	2012	686,776.00	54,169.00	(740,945.00)	28th February 2013	31st December	658,184.00	3,000.00	2,782,811.00	Siao

	Year				Date	Year end				Auditor
	2011	48,071.00	5,913.00	42,158.00	27th March 2012	31st December	164,899.00	3,000.00	(1,068,343.00)	Siao
	2010	462,919.00	1,175.00	(464,094.00)	29th March 2011	31st December	17,055.00	3,000.00	(1,110,501.00)	Siao
	2009	(460,455.00)	1,042.00	(461,497.00)	3rd nov 2010	31st December	175,358.00	5,000.00	(646,407.00)	Akintola Williams Deloitte
	2008	194,826.00	3,146.00	(197,972.00)	6th nov 2009	31st December	78,377.00	5,000.00	(184,910.00)	Akintola Williams Deloitte
	2007	239,801.00	2,483.00	(242,284.00)	23rd october 2008	31st December	207,677.00	2,246.00	(66,437.00)	Akintola Williams Deloitte
	2006	357,559.00	(20,229.00)	(337,330.00)	23rd october 2007	31st December	412,648.00	1,872.00	85,958.00	Akintola Williams Deloitte
	2005	12,088.00	3,872.00	8,216.00	24th august 2006	31st December	(259,983.00)	1,600.00	423,288.00	Akintola Williams Deloitte
	2004	36,969.00	6,351.00	30,618.00	24th may 2005	31st December	57,480.00	1,200.00	244,985.00	Akintola Williams Deloitte
	2003	69,939.00	6,341.00	63,598.00	31st march 2004	31st December	47,622.00	1,000.00	196,357.00	Akintola Williams Deloitte
	2002	50,455.00	8,151.00	42,304.00	16th july 2003	31st December	59,950.00	835.00	68,877.00	Akintola Williams Deloitte
	2001	(5,732.00)	1,007.00	4,806.00	17th may 2002	31st December	33,449.00	792.00	31,660.00	Akintola Williams Deloitte
INDUSTRIAL GOODS	2015	11,934.40	503.40	11,431.00	4th april 2012	31st dec	42,000.00	3,850.00	32,500.00	BDO Oyediran Faleye Oke &Co
	2014	3,923.60	483.10	3,440.50	30th march 2011	31st dec	38,556.00	3,250.00	29,225.00	BDO Oyediran Faleye Oke &Co
	2013	(4,087.20)	462.80	(4,550.00)	5th april 2010	31st dec	36,251.00	3,000.00	27,683.50	BDO Oyediran Faleye Oke &Co
	2012	(12,098.00)	442.50	(12,540.50)	25th may 2009	31st dec	33,252.00	2,500.00	32,110.00	BDO Oyediran Faleye Oke &Co
	2011	(49,850.00)	398.00	(50,248.00)	5th april 2012	31st dec	2,595.00	1,500.00	18,189.00	BDO Oyediran Faleye Oke &Co
	2010	13,999.00	390.00	13,609.00	31st march 2001	31st dec	24,619.00	1,000.00	68,437.00	BDO Oyediran Faleye Oke &Co
	2009	(31,144.00)	478.00	(31,622.00)	27th april 2008	31st dec	(15,585.00)	1,000.00	82,826.00	BDO Oyediran Faleye Oke &Co
AFRICAN PAINTS (NIGERIA) PLC.	2008	(61,505.00)	301.00	(61,806.00)	26th may 2009	31st dec	31,949.00	900.00	49,448.00	BDO Oyediran Faleye Oke &Co
	2007	(16,189.00)	237.00	(16,426.00)	5th nov 2008	31st dec	30,017.00	800.00	8,106.00	BDO Oyediran Faleye Oke &Co
	2006	(22,040.00)	260.00	(22,300.00)	28th april 2008	31st dec	9,299.00	600.00	24,532.00	BDO Oyediran Faleye Oke &Co
	2005	(66,689.00)	250.00	(66,939.00)	28th april 2008	31st dec	16,760.00	650.00	44,180.00	BDO Oyediran Faleye Oke &Co
	2004	(63,725.00)	43,565.00	107,290.00	28th april 2008	31st dec	(1,676.00)	600.00	107,290.00	BDO Oyediran Faleye Oke &Co
	2003	9,363.00	(27,676.00)	18,922.00	28th april 2008	31st dec	41,463.00	650.00	18,922.00	BDO Oyediran Faleye Oke &Co
	2002	17,170,224.00	1,400,000.00	15,770,224.00	19th sept 2003	31st dec	59,472.00	680.00	17,170,224.00	BDO Oyediran Faleye Oke &Co
	2001	(79,868,889.00)	670,422.00	(80,539,311.00)	19th sept 2003	31st dec	(42,650,705.00)	600.00	(79,868,889.00)	BDO Oyediran Faleye Oke &Co
	2015	3,209,246.00	444,719.00	2,764,527.00	14th march 2016	31st dec	(1,949,228.00)	20,000.00	70,376,125.00	Akintola Williams Deloitte
ASHAKA CEM PLC	2014	5,250,933.00	684,266.00	4,566,667.00	10th march 2015	31st dec	2,190,474.00	23,000.00	71,526,871.00	Akintola Williams Deloitte
	2013	2,844,864.00	20,553.00	2,824,311.00	28th march 2011	31st dec	2,042,923.00	21,000.00	67,423,536.00	Akintola Williams Deloitte
	2012			3,124,848.00	25th april 2013	31st dec				Akintola Williams

Company	Year									Auditor
		5,473,736.00	2,348,888.00				3,315,218.00	26,000.00	67,325,232.00	Deloitte
	2011	4,763,702.00	1,190,993.00	3,572,709.00	30th march 2012	31st dec	8,457,086.00	20,000.00	19,047,155.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2010	4,389,168.00	1,384,474.00	3,004,694.00	29th march 2011	31st dec	2,671,401.00	20,000.00	16,146,282.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2009	2,365,777.00	1,422,159.00	943,618.00	24th march 2010	31st dec	2,748,918.00	20,000.00	13,141,588.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2008	3,430,941.00	1,360,896.00	2,070,045.00	30th april 2009	31st dec	5,904,812.00	16,000.00	12,795,158.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2007	2,437,068.33	1,365,598.33	1,071,470.00	30th march 2011	31st dec	7,008,454.67	14,400.00	10,676,552.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2006	1,957,954.83	1,353,809.33	604,145.50	25th march 2010	31st dec	8,625,160.17	12,400.00	9,000,990.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2005	1,478,841.33	1,342,020.33	136,821.00	31st april 2009	31st dec	10,241,865.67	10,400.00	7,325,428.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2004	4,892,887.00	1,512,220.00	3,380,667.00	3rd march 2005	31st dec	1,949,773.00	6,000.00	7,281,717.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2003	3,135,497.00	1,012,327.00	2,123,170.00	28th march 2016	31st dec	3,339,303.00	6,000.00	6,324,108.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2002	2,093,071.00	570,782.00	1,522,289.00	27th feb 2003	31st dec	(577,324.00)	5,000.00	5,700,938.00	Akintola Williams Deloitte & Touche & PKF Pannell Kerr Forster
	2001	2,792,578.00	941,608.00	1,850,970.00	7th march 2002	31st dec	1,087,843.00	2,100.00	4,705,149.00	PKF- pannell Kerr Forster
	2015	565,212.00	14,552.00	330,316.00	29th march 2016	31/12/2015	586,288.00	16,000.00	2,587,330.00	KPMG PROFESSIONAL SERVICES KPMG TOWER BISHOP ABOYADE COLE STREET
	2014	249,258.00	33,026.00	148,808.00	30th march 2015	31/12/2014	(395,168.00)	16,000.00	2,459,830.00	KPMG PROFESSIONAL SERVICES KPMG TOWER BISHOP ABOYADE COLE STREET
BERGER PAINTS PLC	2013	342,767.00	66,605.00	257,580.00	28th maech 2014	31/12/2013	305,444.00	15,500.00	2,476,257.00	KPMG PROFESSIONAL SERVICES KPMG TOWER BISHOP ABOYADE COLE STREET
	2012	284,465.00	12,834.00	192,009.00	28th march 2013	31/12/2012	255,537.00	15,000.00	1,755,445.00	KPMG PROFESSIONAL SERVICES KPMG TOWER BISHOP ABOYADE COLE STREET
	2011	369,325.00	(3,769.00)	227,816.00	27th march 2012	31/12/2011	287,248.00	12,650.00	1,727,153.00	KPMG PROFESSIONAL SERVICES KPMG

	Year									
										TOWER BISHOP ABOYADE COLE STREET
	2010	519,897.00	(79,612.00)	442,463.00	22nd march 2011	31/12/2010	196,532.00	11,500.00	1,676,664.00	KPMG PROFESSIONAL SERVICES KPMG TOWER BISHOP ABOYADE COLE STREET
	2009	322,867.00	(125,978.00)	193,276.00	8th april 2010	31/12/2009	358,001.00	9,350.00	1,343,073.00	AKINTOLA WILLIAMS
	2008	244,828.00	(95,382.00)	148,740.00	23rd april 2009	31/12/2008	3,389.00	900.00	1,214,448.00	AKINTOLA WILLIAMS
	2007	211,907.00	(93,761.00)	112,619.00	29th april 2008	31/12/2007	30,017.00	800.00	1,077,879.00	AKINTOLA WILLIAMS
	2006	110,386.00	(28,708.00)	81,678.00	0th april 2003	31/12/2006	2,171,063.00	4,255.00	965,293.00	AKINTOLA WILLIAMS
	2005	(68,346.00)	23,440.00	(44,906.00)	12th may 2006	31/12/2005	2,157,663.00	4,000.00	883,924.00	AKINTOLA WILLIAMS
	2004	90,134.00	(27,454.00)	62,680.00	22nd maech 2005	31/12/2004	1,744,615.00	3,700.00	313,148.00	ERNST & YOUNG, EBANI HOUSE, 62, MARINA, LAGOS
	2003	117,236.00	(50,440.00)	66,796.00	23rd march 2004	31/12/2003	1,784,367.00	3,500.00	289,575.00	AKINTOLA WILLIAMS
	2002	110,389.00	(35,056.00)	75,333.00	1st april 2003	31/12/2002	1,522,252.33	3,233.33	288,364.00	AKINTOLA WILLIAMS
	2001	103,647.00	(31,509.00)	72,138.00	26th march 2002	31/12/2001	1,335,604.33	2,983.33	312,602.00	AKINTOLA WILLIAMS
	2015	2,570,021.00	830,462.00	1,739,559.00	29th march 2016	31/12/2015	2,700,893.00	20,575.00	1,520,133.00	Ernst & Young
	2014	2,442,140.00	779,715.00	1,662,425.00	27th march 2015	31/12/2014	2,003,995.00	21,060.00	1,180,572.00	PRICE WATER HOUSE COOPERS LAND MARK
	2013	2,086,993.00	670,198.00	1,416,795.00	31st march 2014	31/12/2013	1,874,982.00	19,500.00	1,268,148.00	PRICE WATER HOUSE COOPERS LAND MARK
	2012	1,661,181.00	545,627.00	1,115,554.00	29th april 2013	31/12/2012	1,341,843.00	17,000.00	1,118,572.00	PRICE WATER HOUSE COOPERS LAND MARK
	2011	1,361,909.00	313,518.00	1,048,391.00	29th march 2012	31/12/2011	1,207,653.00	14,000.00	1,598,672.00	PRICE WATER HOUSE COOPERS LAND MARK
CAP PLC	2010	1,457,080.00	256,158.00	1,200,922.00	31st march 2011	31/12/2010	1,066,535.00	10,000.00	1,089,322.00	PRICE WATER HOUSE COOPERS LAND MARK
	2009	619,296.00	278,316.00	340,980.00	10yh may 2010	31/12/2009	534,653.00	10,000.00	754,441.00	PRICE WATER HOUSE COOPERS LAND MARK
	2008	997,276.00	261,634.00	735,642.00	5th may 2009	31/12/2008	832,341.00	8,000.00	686,461.00	PRICE WATER HOUSE COOPERS LAND MARK
	2007	566,688.00	215,160.00	829,783.00	26th march 2008	31/12/2007	566,688.00	8,350.00	1,000,819.00	PRICE WATER HOUSE COOPERS LAND MARK
	2006	456,400.00	143,652.00	312,748.00	30th march 2012	31/12/2006	413,048.00	7,000.00	857,065.00	PRICE WATER HOUSE COOPERS LAND MARK
	2005	302,660.00	101,089.00	201,571.00	31st march 2006	31/12/2005	302,660.00	7,000.00	796,317.00	PRICE WATER HOUSE COOPERS

										LAND MARK
	2004	250,842.00	(89,387.00)	161,455.00	24th march 2005	31/12/2004	250,842.00	6,000.00	594,747.00	PRICE WATER HOUSE COOPERS LAND MARK
	2003	208,634.00	(56,852.00)	151,782.00	31st march 2004	31/12/2003	159,977.33	5,666.67	548,792.00	PRICE WATER HOUSE COOPERS LAND MARK
	2002	178,973.00	(38,167.00)	140,806.00	14th april 2003	31/12/2002	78,874.33	5,166.67	481,009.00	PRICE WATER HOUSE COOPERS LAND MARK
	2001	411,608.00	(11,151.00)	400,457.00	5th april 2002	31/12/2001	(2,228.67)	4,666.67	407,405.00	PRICE WATER HOUSE COOPERS LAND MARK
	2015	1,549,596,856.00	(348,488,807.00)	1,201,108,049.00	21st maech 2016	31/12/2015	1,549,596,856.00	9,000.00	10,144,768,246.00	GBENGA BADEJO & CO (CHARTERED ACCOUNTANTS)
	2014	2,476,771,561.00	(558,409,707.00)	1,918,361,854.00	26th march 2015	31/12/2014	2,476,771,561.00	9,000.00	9,445,658,415.00	GBENGA BADEJO & CO (CHARTERED ACCOUNTANTS)
	2013	2,105,835,392.00	(546,804,845.00)	1,559,030,547.00	28th march 2014	31/12/2013	2,105,835,392.00	7,500.00	8,284,619,000.00	GBENGA BADEJO & CO (CHARTERED ACCOUNTANTS)
	2012	1,086,466,140.00	(682,883,824.33)	1,086,466,140.00	22nd maech 2013	31/12/2012	1,734,899,223.00	6,000.00	6,623,437,987.00	GBENGA BADEJO & CO (CHARTERED ACCOUNTANTS)
	2011	2,292,325,261.00	(782,041,843.33)	1,302,332,402.00	29th march 2012	31/12/2011	1,363,963,054.00	4,500.00	6,006,086,699.00	GBENGA BADEJO & CO (CHARTERED ACCOUNTANTS)
CEMENT CO. OF NORTH.NIG. PLC	2010	1,752,034,103.00	461,197,822.00	1,269,034,103.00	24th march 2011	31/12/2010	12,155,348,379.00	3,000.00	4,703,754,297.00	MU'ALLAHYIDI & CO
	2009	2,317,300.00	209,942,554.00	1,812,300.00	29th march 2014	31/12/2009	12,216,081,165.00	3,000.00	4,217,877.00	MU'ALLAHYIDI & CO
	2008	1,680,524.00	39,255,842.00	1,530,524.00	20th feb 2009	31/12/2008	10,793,831,413.00	1,200.00	3,976,416.00	MU'ALLAHYIDI & CO
	2007	172,848.00	39,515,555.00	138,664.00	4th march 2008	31/12/2007	8,752,532,185.00	1,200.00	3,148,332.00	MU'ALLAHYIDI & CO
	2006	(10,443.00)	28,652,232.00	(34,955.00)	29th march 2007	31/12/2006	7,141,201,676.00	1,200.00	1,544,254.00	MU'ALLAHYIDI & CO
	2005	379,886.00	30,839,360.00	224,282.00	30th jan 2006	31/12/2005	6,282,077,277.00	500.00	1,606,945.00	MU'ALLAHYIDI & CO
	2004	845,081.00	2,848,922.00	827,081.00	15th march 2005	31/12/2004	5,621,600,211.00	500.00	1,406,438.00	MU'ALLAHYIDI & CO
	2003	(93,351.00)	2,199,812.00	(108,351.00)	27th march 2004	31/12/2003	3,129,176,211.00	500.00	675,716.00	MU'ALLAHYIDI & CO
	2002	(668,380.00)	1,550,702.00	(668,380.00)	17th march 2003	31/12/2002	1,858,050,167.00	500.00	(579,886.00)	MU'ALLAHYIDI & CO
	2001	(1,064,275.00)	901,592.00	(1,074,496.00)	28th feb 2002	31/12/2001	281,599,634.00	500.00	195,262.00	MU'ALLAHYIDI & CO
DN MEYER PLC	2015	80,544.00	(7,314.00)	73,230.00	22nd march 2016	31/12/2015	73,230.00	4,000.00	638,100.00	BDO PROFESSIONAL SERVICES ,ADOL HOUSE
	2014	(33,894.00)	787.00	(33,107.00)	15th march 2015	31/12/2014	(40,757.00)	10,000.00	564,870.00	BDO PROFESSIONAL SERVICES ,ADOL HOUSE
	2013	(22,029.00)	(4,121.00)	(26,149.00)	3rd april 2014	31/12/2013	246,381.00	8,000.00	622,382.00	AKINTOLA WILLIAMS DELOITTE
	2012	(25,844.00)	1,887.00	(23,957.00)	15th aug 2013	30/12/2012	(43,957.00)	9,000.00	652,988.00	AKINTOLA WILLIAMS DELOITTE
	2011				25th march 2012	31/12/2011				AKINTOLA

Company	Year				Date	Year End				Auditor
		(80,304.00)	26,213.00	(54,091.00)			318,753.00	5,000.00	679,096.00	WILLIAMS DELOITTE
	2010	(231,935.00)	(4,439.00)	(236,374.00)	21st march 2011	31/12/2010	788,700.00	4,500.00	740,347.00	AKINTOLA WILLIAMS DELOITTE
	2009	(473,237.00)	(153,832.00)	(627,069.00)	8th july 2010	31/12/2009	2,160,506.00	4,200.00	823,758.00	AKINTOLA WILLIAMS DELOITTE
	2008	(297,580.00)	1,163.00	(296,417.00)	16th aug 2013	31, DECEMBER	2,417,725.00	4,200.00	1,434,072.00	AKINTOLA WILLIAMS DELOITTE
	2007	83,326.00	(19,548.00)	63,778.00	14th july 2008	31, DECEMBER	361,544.00	2,700.00	603,443.00	ERNST & YOUNG
	2006	47,315.00	13,438.00	60,753.00	9th july 2010	31, DECEMBER	119,555.00	2,500.00	163,357.00	ERNST & YOUNG
	2005	(207,154.00)	(1,639.00)	(208,793.00)	20th june 2006	31, DECEMBER	137,437.00	2,000.00	102,604.00	ERNST & YOUNG
	2004	90,134.00	(27,454.00)	62,680.00	22nd march 2005	31, DECEMBER	(70,805.00)	2,000.00	313,148.00	ERNST & YOUNG
	2003	117,236.00	(50,440.00)	66,796.00	16th march 2004	31, DECEMBER	(182,858.50)	1,650.00	289,575.00	ERNST & YOUNG
	2002	110,389.00	(35,056.00)	75,333.00	10th march 2003	31, DECEMBER	(310,775.00)	1,390.00	288,364.00	ERNST & YOUNG
	2001	103,647.00	(31,509.00)	72,138.00	12th march 2002	31, DECEMBER	(438,691.50)	1,130.00	312,602.00	ERNST & YOUNG
	2015	311,946.00	343,313.20	(31,367.20)	14th march 2012	31st dec	759,763.50	13,000.00	2,005,134.00	BDO Professional Service
	2014	(78,662.00)	293,706.00	215,044.00	4th july 2011	31st dec	720,547.00	12,000.00	3,313,221.00	BDO Professional Service
	2013	29,761.00	69,409.00	99,170.00	20th march 2014	31st dec	872,972.00	11,000.00	4,621,308.00	BDO Professional Service
	2012	(1,064,990.00)	488,847.00	(576,143.00)	25th march 2013	31st dec	258,831.00	10,000.00	5,929,395.00	BDO Professional Service
	2011	311,946.00	80,243.00	231,703.00	15th march 2012	31st dec	794,539.00	9,000.00	6,251,478.00	BDO Professional Service
	2010	(78,662.00)	40,253.00	(38,409.00)	5th july 2011	31st dec	573,759.00	9,000.00	6,307,426.00	pricewaterhouse coopers
FIRST ALUMINIUM NIGERIA PLC	2009	24,949.00	6,349.00	31,298.00	24th june 2010	31st dec	1,439,706.00	10,000.00	6,367,834.00	pricewaterhouse coopers
	2008	(331,029.00)	174,038.00	(156,991.00)	28th aug 2009	31st dec	642,616.00	9,000.00	233,033.00	pricewaterhouse coopers
	2007	(542,861.00)	80,028.00	(462,833.00)	11th april 2008	31st dec	(301,357.00)	8,000.00	880,953.00	pricewaterhouse coopers
	2006	(41,221.00)	1,682.00	(42,903.00)	17th may 2007	31st dec	(207,611.00)	4,400.00	1,343,785.00	pricewaterhouse coopers
	2005	156,702.00	18,664.00	138,038.00	24th may 2005	31st dec	435,636.00	4,000.00	1,448,800.00	pricewaterhouse coopers
	2004	142,932.00	24,841.00	118,091.00	18th july 2005	31st dec	(428,014.00)	4,000.00	1,310,761.00	pricewaterhouse coopers
	2003	178,687.00	23,296.00	155,391.00	29th april 2004	31st dec	(99,303.00)	4,000.00	1,254,781.00	pricewaterhouse coopers
	2002	(298,236.00)	63,218.00	(235,018.00)	3rd june 2003	31st dec	435,133.00	4,000.00	532,274.00	pricewaterhouse coopers
	2001	(177,927.00)	24,813.00	(153,114.00)	31st may 2002	31st dec	337,384.00	3,375.00	767,292.00	pricewaterhouse coopers
	2015	(493,437.33)	36,099.17	(529,536.50)	22nd aug 2010	31st dec	(32,217.90)	2,200.00	2,148,356.90	Balougn Badejo &Co
IPWA PLC	2014	(409,655.33)	32,592.67	(442,248.00)	12th sept 3012	31st dec	(27,183.10)	2,050.00	1,870,940.10	Balougn Badejo &Co
	2013	(325,873.33)	29,086.17	(296,787.17)	28th aug 2011	31st dec	(22,148.30)	1,900.00	1,593,523.30	Balougn Badejo &Co
	2012	(242,091.33)	25,579.67	(267,671.00)	23rd aug 2010	31st dec	(17,113.50)	1,750.00	1,316,106.50	Balougn Badejo &Co

	Year									
	2011	(156,697.00)	22,318.00	(179,015.00)	13th sept 3012	31st dec	(28,355.00)	1,500.00	1,350,290.00	Balougn Badejo &Co
	2010	(77,752.00)	18,077.00	(59,675.00)	29th aug 2011	31st dec	10,678.00	1,500.00	332,463.00	Balougn Badejo &Co
	2009	10,867.00	15,305.00	(4,438.00)	24th aug 2010	31st dec	11,376.00	1,500.00	406,675.00	Balougn Badejo &Co
	2008	29,363.00	7,853.00	21,510.00	30th july 2009	31st dec	(11,805.00)	1,000.00	400,830.00	Balougn Badejo &Co
	2007	73,611.00	5,093.00	68,518.00	30th july 2008	31st dec	(28,129.00)	800.00	381,122.00	Balougn Badejo &Co
	2006	49,230.00	957.00	48,273.00	3rd aug 2007	31st dec	(46,986.00)	650.00	71,094.00	Balougn Badejo &Co
	2005	33,227.00	10,917.00	22,310.00	8th march 2007	31st dec	(6,623.00)	650.00	121,281.00	Balougn Badejo &Co
	2004	34,448.00	400.00	34,048.00	15th dec 2005	31st dec	28,955.00	900.00	165,425.00	Balougn Badejo &Co
	2003	76,418.00	985.00	75,433.00	20th july 2004	31st dec	52,164.00	500.00	161,109.00	Balougn Badejo &Co
	2002	(113,868.00)	1,714.00	(115,582.00)	26th feb 2004	31st dec	25,669.00	650.00	112,881.00	Balougn Badejo &Co
	2001	134,499.00		134,499.00	5th nov 2002	31st dec	30,630.00	650.00	238,442.00	Balougn Badejo &Co
	2015	135,354.00	9,780.00	125,574.00	18th March 2016	31st dec	282,210.00	3,500.00	1,787,014.00	OOC Chartered Accountant
	2014	215,831.00	12,468.00	203,363.00	27th april 2015	31st dec	104,618.00	3,100.00	1,661,442.00	OOC Chartered Accountant
	2013	292,460.00	4,610.00	287,850.00	25th march 2014	31st dec	42,740.00	3,000.00	1,521,511.00	OOC Chartered Accountant
	2012	275,025.00	7,876.00	252,621.00	28th march 2013	31st dec	(6,483.00)	2,500.00	132,811.00	OOC Chartered Accountant
	2011	122,970.00	-	122,970.00	14th march 2012	31st dec	(339,664.00)	1,900.00	1,178,377.00	OOC Chartered Accountant
	2010	108,607.00	1,938.00	106,669.00	6th nov 2002	30th septem	(389,770.50)	1,340.00	951,221.00	OOC Chartered Accountant
PAINTS AND COATINGS MANUFACTU RES PLC	2009	29,184.00	11,380.00	17,804.00	19th March 2016	30th septem	(525,255.40)	1,100.00	876,387.00	OOC Chartered Accountant
	2008	109,274.00	32,782.00	76,492.00	28th april 2015	30th septem	(660,740.30)	1,000.00	262,719.00	OOC Chartered Accountant
	2007	68,873.00	23,650.00	45,223.00	26th march 2014	30th septem	(796,225.20)	780.00	87,650.00	OOC Chartered Accountant
	2006	51,767.00	18,000.00	33,767.00	29th march 2013	30th septem	(931,710.10)	750.00	109,805.00	OOC Chartered Accountant
	2005	71,611.50	24,135.00	47,476.50	15th march 2012	30th septem	(1,067,195.00)	700.00	(284,563.50)	OOC Chartered Accountant
	2004	74,346.30	25,207.80	49,138.50	7th nov 2002	30th septem	(1,202,679.90)	650.00	(532,045.00)	OOC Chartered Accountant
	2003	77,081.10	26,280.60	50,800.50	20th March 2016	30th septem	(1,338,164.80)	600.00	(779,526.50)	OOC Chartered Accountant
	2002	79,815.90	27,353.40	52,462.50	29th april 2015	30th septem	(1,473,649.70)	500.00	(1,027,008.00)	OOC Chartered Accountant
	2001	82,550.70	28,426.20	54,124.50	27th march 2014	30th septem	(1,609,134.60)	500.00	(1,274,489.50)	OOC Chartered Accountant
	2015	(258,369.00)	(25,384.00)	(232,985.00)	31st march 2016	31st dec	249,371.00	10,735.00	691,617.00	pricewaterhouse coopers
PORTLAND PAINTS & PRODUCTS NIGERIA PLC	2014	194,297.00	45,654.00	148,643.00	30th march 2015	31st dec	175,896.00	10,000.00	924,603.00	pricewaterhouse coopers
	2013	123,591.00	16,118.00	107,473.00	31st march 2014	31st dec	34,158.00	8,000.00	884,038.00	pricewaterhouse coopers
	2012	(199,166.00)	29,199.00	228,365.00	30th april 2013	31st dec	295,582.00	6,500.00	776,566.00	pricewaterhouse coopers

Company	Year									Auditor
	2011	253,188.00	79,336.00	173,852.00	28th march 2012	31st dec	303,476.00	5,000.00	1,078,732.00	Ernst & Young
	2010	246,842.00	115,218.00	131,624.00	30th march 2011	31st dec	193,971.00	4,000.00	952,809.00	Ernst & Young
	2009	272,558.00	66,569.00	205,989.00	3rd june 2010	31st dec	79,791.00	3,500.00	869,185.00	Ernst & Young
	2008	285,141.00	97,378.00	187,763.00	32nd march 2014	31st dec	171,672.00	2,195.00	718,085.00	Ernst & Young
	2007	240,439.00	27,686.00	212,753.00	31st april 2013	31st dec	109,287.00	1,500.00	535,297.00	Ernst & Young
	2006	132,544.00	22,400.00	122,144.00	29th march 2012	31st dec	149,746.00	1,250.00	360,963.00	Ernst & Young
	2005	86,433.00	(5,335.00)	81,098.00	31st march 2011	31st dec	164,494.00	1,250.00	358,818.00	Ernst & Young
	2004	107,264.30	24,753.30	82,511.00	4th june 2010	31st dec	179,242.00	1,100.00	436,353.00	Ernst & Young
	2003	72,303.40	16,685.40	55,618.00	33rd march 2014	31st dec	193,990.00	950.00	460,768.00	Ernst & Young
	2002	46,541.95	10,740.45	35,801.50	32nd april 2013	31st dec	208,738.00	550.00	498,463.00	Ernst & Young
	2001	20,780.50	4,795.50	15,985.00	30th march 2012	31st dec	223,486.00	500.00	536,158.00	Ernst & Young
	2015	42,380.33	10,478.00	31,902.33	30th march 2014	31st dec	100,163.00	6,583.33	876,877.00	Ernst & Young
	2014	22,162.33	9,641.50	31,803.83	23rd may 2013	31st dec	70,000.00	5,958.33	700,138.50	Ernst & Young
	2013	1,944.33	8,805.00	10,749.33	5th june 2012	31st dec	39,837.00	5,333.33	523,400.00	Ernst & Young
	2012	(16,002.00)	5,128.00	(21,130.00)	31st march 2014	31st dec	10,585.00	4,500.00	285,772.00	Ernst & Young
	2011	(43,035.00)	12,813.00	(30,222.00)	24th may 2013	31st dec	(22,311.00)	4,500.00	291,702.00	Ernst & Young
	2010	(56,438.00)	3,455.00	(52,983.00)	6th june 2012	31st dec	(49,741.00)	3,250.00	(67,705.00)	Ernst & Young
	2009	(57,116.00)	29,966.00	(87,082.00)	10th aug 2011	31st dec	5,540.00	3,250.00	14,722.00	Ernst & Young
PREMIER PAINTS PLC.	2008	9,584,300.00	901,913.00	8,682,387.00	1st april 2009	31st dec	8,528,172.00	5,000.00	122,537,358.00	D.O Adegbuyi &Co
	2007	7,006,017.00	891,337.00	6,114,680.00	1st sept 2008	31st dec	4,511,482.00	4,500.00	85,254,971.00	D.O Adegbuyi &Co
	2006	9,459,151.00	1,014,379.00	8,444,772.00	23rd nov 2007	31st dec	22,108,426.00	4,500.00	(77,868,666.00)	D.O Adegbuyi &Co
	2005	4,914,540.00	562,104.00	4,352,436.00	27th oct 2006	31st dec	25,296,280.67	3,125.00	94,638,859.00	D.O Adegbuyi &Co
	2004	(5,603,048.00)	705,860.00	(6,308,908.00)	27th oct 2005	31st dec	32,086,407.67	2,500.00	86,481,841.00	D.O Adegbuyi &Co
	2003	(7,320,746.00)	467,474.00	(7,788,220.00)	2nd sept 2008	31st dec	38,876,534.67	7,500.00	17,222,369.00	D.O Adegbuyi &Co
	2002	(14,905,037.33)	483,849.33	(15,388,886.67)	24th nov 2007	31st dec	45,666,661.67	6,500.00	52,037,103.00	BDO Oyediran Faleye &Co
	2001	11,075,827.00	3,500,000.00	7,575,827.00	15th june 2002	31st dec	19,250,455.00	6,000.00	32,835,958.00	BDO Oyediran Faleye &Co
	2015	30,906,793.00	17,242,087.00	13,664,706.00	20th march 2016	31st dec	33,919,597.00	41,000.00	302,601,869.00	Akintola Williams Deloitte
LAFARGE AFRICA PLC.	2014	32,352,996.00	16,497,962.00	15,855,034.00	31st march 2015	31st dec	37,737,758.00	43,000.00	276,664,338.00	Akintola Williams Deloitte
	2013	27,443,083.00	17,537,803.00	9,905,280.00	18th march 2014	31st dec	35,370,708.00	30,800.00	92,641,665.00	Akintola Williams Deloitte
	2012			3,601,920.00	28th march 2013	31st dec				Akintola Williams

Company	Year									Auditor
		21,164,004.00	17,562,084.00				24,415,859.00	30,800.00	68,274,284.00	Deloitte
	2011	10,364,606.00	8,113,406.00	2,251,200.00	20th march 2012	31st dec	29,896,325.00	28,266.00	56,109,454.00	Akintola Williams Deloitte
	2010	8,464,365.00	3,583,002.00	4,881,363.00	29th March 2011	31st dec	12,593,125.00	28,266.00	48,291,761.00	Akintola Williams Deloitte
	2009	9,237,328.00	4,181,930.00	5,055,398.00	3rd march 2	31st dec	9,459,432.00	28,266.00	43,710,558.00	Akintola Williams Deloitte
	2008	13,033,219.00	1,781,189.00	11,252,030.00	18th feb 2008	31st dec	13,775,297.00	24,200.00	40,456,120.00	Akintola Williams Deloitte
	2007	12,536,431.00	1,857,779.00	10,678,652.00	20th feb 2008	31st dec	7,052,516.00	22,000.00	32,806,011.00	Akintola Williams Deloitte
	2006	12,119,592.00	1,173,388.00	10,946,204.00	20thfeb 2007	31st dec	15,061,157.00	16,500.00	25,546,742.00	Akintola Williams Deloitte
	2005	3,194,635.00	431,471.00	2,763,164.00	7th march 2006	31st dec	6,230,092.00	14,000.00	14,337,885.00	Akintola Williams Deloitte
	2004	(1,711,977.00)	1,689,152.00	(3,401,129.00)	1st march 2005	31st dec	2,243,622.00	18,000.00	2,636,679.00	Akintola Williams Deloitte/ pkf
	2003	(3,070,884.00)	104,072.00	(3,174,956.00)	3rd june 2004	31st dec	4,944,870.00	16,000.00	6,037,808.00	Akintola Williams Deloitte/ pkf
	2002	21,512.00	1,405,059.00	(1,383,547.00)	27th may 2003	31st dec	2,509,291.00	15,200.00	9,212,764.00	Akintola Williams Deloitte/ pkf
	2001	1,079,903.00	91,326.00	988,577.00	17th may 2002	31st dec	(791,076.00)	13,200.00	10,603,214.00	Akintola Williams Deloitte/ pkf
	2015	149,209.00	(52, 898)	202,107.00	17th july 2015	30/04/2015	2,379,461.00	2,000.00	743,711.00	Alatta Nzewi Oyeka & Co (Chartered Accountants)
	2014	207,116.00	(57, 721)	264,837.00	18th july 2014	30/04/2014	2,228,039.00	2,000.00	699,703.00	Alatta Nzewi Oyeka & Co (Chartered Accountants)
	2013	151,423.00	(77, 864)	229,287.00	24th july 2013	30/04/2013	1,912,544.00	1,800.00	597,554.00	Alatta Nzewi Oyeka & Co (Chartered Accountants)
	2012	79,014.00	(39, 621)	118,635.00	30th july 2012	30/04/2012	1,533,787.00	1,800.00	509,152.00	Alatta Nzewi Oyeka & Co (Chartered Accountants)
	2011	84,326.00	(41, 028)	125,354.00	18th july 2015	30/04/2011	1,474,841.00	1,800.00	493,546.00	Alatta Nzewi Oyeka & Co (Chartered Accountants)
	2010	138,061.00	(74, 053)	212,114.00	22nd july 2010	30/04/2010	1,369,737.00	1,250.00	474,704.00	NNAMDI OYEKA & CO
CUTIX PLC	2009	78,312.00	(55, 822)	134,134.00	31st july 2012	30/04/2009	1,340,957.00	1,000.00	400,015.00	NNAMDI OYEKA & CO
	2008	114,481.00	(81, 070)	195,551.00	25th july 2008	30/04/2008	1,309,993,930.00	1,000.00	385,147.00	NNAMDI OYEKA & CO
	2007	121,691.00	(65, 869)	187,560.00	27th july 2007	30/04/2007	1,071,280,743.00	750.00	270,666.00	NNAMDI OYEKA & CO
	2006	54,321.00	(26, 554)	80,875.00	21st july 2006	30/04/2006	716,486,119.00	660.00	180,678.00	NNAMDI OYEKA & CO
	2005	43,624.00	(11, 670)	55,294.00	22th july 2005	30/04/2005	70,897,644.00	550.00	152,779.00	NNAMDI OYEKA & CO
	2004	45,850.00	(10,340.00)	35,420.00	23th july 2004	30/04/2004	57,318,422.00	550.00	122,364.00	NNAMDI OYEKA & CO
	2003	43,569.00	(16,313.00)	27,256.00	24th july 2003	30/04/2003	3,776,302.00	450.00	100,154.00	NNAMDI OYEKA & CO
	2002	43,442.00	(16,741.00)	26,701.00	24th july 2002	30/04/2002	70,718,150.50	379.00	86,108.00	NNAMDI OYEKA & CO
	2001	24,011.00	(5,644.00)	18,367.00	25th july 2003	30/04/2001	36,767,999.00	308.00	72,616.00	NNAMDI OYEKA & CO
AVON	2015	(25, 611)	(3, 290)		14th june 2015	31/03/2015				PKF PROFESSIONAL

Company	Year									Auditor
CROWNCAPS & CONTAINERS				(28,901.00)			9,159,431.00	5,796.00	7,604,721.00	SERVICES
	2014	226,030.00	(152, 179)	73,860.00	18th july 2014	31/03/2014	9,317,700.00	5,040.00	4,708,080.00	PKF PROFESSIONAL SERVICES
	2013	133,306.00	(131, 529)	1,777.00	3th july 2013	31/03/2013	8,595,327.00	4,500.00	6,184,128.00	PKF PROFESSIONAL SERVICES
	2012	84,730.00	(16, 912)	67,818.00	15th june 2015	31/03/2012	8,539,103.00	3,750.00	7,048,201.00	PKF PROFESSIONAL SERVICES
	2011	105,101.00	(40, 103)	64,998.00	26th july 2011	31/03/2011	8,482,879.00	3,000.00	1,460,466.00	PKF PROFESSIONAL SERVICES
	2010	104,309.00	(68, 114)	36,195.00	4th aug 2010	31/03/2010	309,108.00	2,800.00	1,339,167.00	PKF PROFESSIONAL SERVICES
	2009	382,260	(145,712)	151,367.00	6th july 2009	31/03/2009	431,587.00	2,800.00	1,385,049.00	PKF PROFESSIONAL SERVICES
	2008	329,401	(78,291)	180,174.00	12th aug 2008	31/03/2008	(405,911.00)	2,250.00	1,315,759.00	PKF PANNELL KERR FORSTER
	2007	275,558	(102,917)	120,356.00	28th sept 2007	31/03/2007	464,633.00	1,750.00	1,192,583.00	PKF PROFESSIONAL SERVICES
	2006	225,444	(67,229)	158,215.00	13th oct 2006	31/03/2006	566,381.00	1,500.00	1,347,310.00	PKF PROFESSIONAL SERVICES
	2005	202,059	(99, 088)	102,971.00	20th sept 2005	31/03/2005	1,180,659.67	1,500.00	1,246,093.00	PKF PROFESSIONAL SERVICES
	2004	141,120.00	76,059.00	65,061.00	29th sept 2004	31/03/2004	1,666,805.67	1,200.00	1,194,420.00	PKF PANNELL KERR FORSTER
	2003	103,081.00	60,405.00	42,676.00	20th oct 2003	31/03/2003	2,152,951.67	1,100.00	1,174,957.00	PKF PROFESSIONAL SERVICES
	2002	91,418.00	35,800.00	55,618.00	5th sept 2002	31/03/2002	2,639,097.67	950.00	1,172,180.00	PKF PROFESSIONAL SERVICES
	2001	63,570.00	22,427.00	41,143.00	5th sept 2001	31/03/2001	3,125,243.67	800.00	1,150,761.00	PKF PROFESSIONAL SERVICES
	2015	4,629,127.00	(578, 619)	3,306,872.00	26th april 2016	31/12/2015	6,490,006.00	21,870.00	18,152,805.00	PRICEWATERHOUSECOOPERS
	2014	3,340,660.00	(950, 437)	2,390,223.00	30th march 2015	31/12/2014	5,040,621.00	20,527.00	15,952,981.00	PRICEWATERHOUSECOOPERS
	2013	2,052,193.00	(578, 619)	1,473,574.00	6th sept 2002	31/12/2013	3,591,236.00	19,184.00	13,753,157.00	PRICEWATERHOUSECOOPERS
	2012	1,857,089.00	(528, 509)	1,328,580.00	25th march 2013	31/12/2012	1,283,118.00	19,184.00	12,455,803.00	PRICEWATERHOUSECOOPERS
	2011	2,300,357.00	(525, 697)	1,774,660.00	29th march 2012	31/12/2011	2,092,485.00	14,400.00	11,327,212.00	PRICEWATERHOUSECOOPERS
BETA GLASS CO PLC	2010	1,832,403.00	(359, 959)	1,472,444.00	5th may 2011	31/12/2010	2,033,093.00	14,400.00	10,073,211.00	PRICEWATERHOUSECOOPERS
	2009	1,813,400.00	1,384,776.00	1,813,400.00	28th may 2010	31/12/2009	2,162,657.00	8,400.00	8,524,350.00	PRICEWATERHOUSECOOPERS
	2008	1,453,360.00	1,192,690.00	1,453,360.00	4th june 2009	31/12/2008	1,721,065.00	8,400.00	7,289,566.00	PRICEWATERHOUSECOOPERS
	2007	1,056,841.00	866,252.00	1,056,841.00	9th march 2008	31/12/2007	1,215,836.00	7,540.00	6,165,053.00	PRICEWATERHOUSECOOPERS
	2006	493,974.00	381,088.00	493,974.00	22nd march 2007	31/12/2006	701,081.00	7,480.00	5,366,979.00	AKINTOLA WILLIAMS
	2005			147,928.00	9th march 2006	31/12/2005				AKINTOLA

Company	Year										Auditor
		147,928.00	218,654.00				394,459.00	6,800.00	5,031,343.00		WILLIAMS
	2004	224,113.00	(61,516.00)	162,597.00	7th april 2005	31/12/2004	542,679.00	6,000.00	4,926,248.00		AKINTOLA WILLIAMS
	2003	779,369.00	(237,624.00)	541,745.00	10th march 2004	31/12/2003	844,208.00	5,290.00	4,763,651.00		AKINTOLA WILLIAMS
	2002	1,010,922.00	(296,737.00)	714,185.00	13th march 2003	31/12/2002	1,043,531.00	4,520.00	4,046,146.00		AKINTOLA WILLIAMS
	2001	1,247,148.00	(384,506.00)	862,642.00	10th march 2006	31/12/2001	1,268,405.50	3,765.00	3,559,221.00		AKINTOLA WILLIAMS
	2015	40,149.00	(15,525.00)	24,624.00	5th march 2016	31/10/2015	766,025.00	5,250.00	715,714.00		ERNST & YOUNG
	2014	58,029.00	19,669.00	43,443.00	10th feb 2015	31/10/2014	767,375.00	5,250.00	663,773.00		ERNST & YOUNG
	2013	52,469.00	18,291.00	30,626.00	16th april 2014	31/10/2013	793,110.00	3,087.00	682,415.00		ERNST & YOUNG
	2012	56,068.00	(19, 682)	38,947.00	26th feb 2013	31/10/2012	795,342.00	3,087.00	631,567.00		ERNST & YOUNG
	2011	71,580.00	(33, 198)	38,382.00	15th march 2012	31/10/2011	863,360.00	3,087.00	622,478.00		ERNST & YOUNG
	2010	73,094.00	(29, 461)	43,633.00	20th april 2011	31/10/2010	891,797.00	3,087.00	341,381.00		ERNST & YOUNG
	2009	813.00	(18, 071)	(17,258.00)	31st may 2010	31/10/2009	861,614.00	2,750.00	297,748.00		ERNST & YOUNG
GREIF NIGERIA PLC	2008	58,413.00	9,782.00	68,195.00	13th may 2009	31/10/2008	612,840.00	2,500.00	315,006.00		ERNST & YOUNG
	2007	(13, 684)	(1, 916)	(15,600.00)	3rd april 2008	31/10/2007	600,287.00	2,500.00	317,401.00		ERNST & YOUNG
	2006	1,896.00	28,320.00	30,216.00	11th june 2007	31/10/2006	607,057.00	1,800.00	333,001.00		ERNST & YOUNG
	2005	(31, 207)	26,780.00	(4,427.00)	27th april 2006	31/10/2005	542,287.00	1,800.00	230,932.00		ERNST & YOUNG
	2004	(101,948.00)	(22,331.00)	(124,279.00)	23th march 2005	31/10/2004	(101,948.00)	1,800.00	198,549.00		ERNST & YOUNG
	2003	(97,312.00)	(7,395.00)	(104,707.00)	16th march 2004	31/10/2003	(97,312.00)	1,017.00	345,555.00		ERNST & YOUNG
	2002	(33,674.00)	(2,438.00)	(36,112.00)	19th feb 2003	31/10/2002	(92,676.00)	1,000.00	405,729.00		ERNST & YOUNG
	2001	13,104.00	(6,371.00)	6,733.00	27th nov 2001	31/10/2001	(88,040.00)	1,000.00	441,841.00		ERNST & YOUNG
	2015	(224,291.20)	11,503.00	(237,844.40)	26th may, 2011	31st december,	(178,496.40)	4,380.00	155,829.50		pkf professional services
	2014	(192,129.10)	637.00	(203,552.70)	7th september, 2010	31st december,	(143,531.90)	3,795.00	154,148.00		pkf professional services
	2013	(198,899.00)	(24,309.00)	(223,208.00)	29th march, 2014	31st december,	(163,166.00)	3,000.00	246,055.00		pkf professional services
	2012	(168,667.00)	13,547.00	(155,120.00)	27th mar5ch, 2013	31st december,	(23,689.00)	3,000.00	246,055.00		pkf professional services
	2011	5,136.00	-	5,136.00	26th may, 2011	31st december,	19,920.00	2,000.00	153,618.00		pkf professional services
NIGERIAN ROPES PLC	2010	13,276.00	11,503.00	(1,773.00)	26th may, 2011	31st december,	(52,138.00)	1,250.00	148,482.00		pkf professional services
	2009	(129,060.00)	637.00	(128,423.00)	8th september, 2010	31st december,	25,881.00	950.00	150,255.00		pkf professional services
	2008	41,420.00	(11,699.00)	29,721.00	2nd july, 2009	31st december,	138,807.00	750.00	295,728.00		pkf professional services
	2007	37,074.00	(14,320.00)	22,754.00	19th may, 2008	31st december,	81,469.00	600.00	286,269.00		pkf professional services
	2006	24,791.00	(10,554.00)	14,237.00	19th may, 2008	31st december,	11,904.00	400.00	263,515.00		pkf professional services
	2005			89,825.50	4th may, 2006	31st december,					pkf professional services

Company	Year									Auditor
		107,858.00	(18,032.50)				6,555.00	400.00	263,515.00	
	2004	21,826.00	(7,471.00)	14,355.00	12th september, 2005	31st december,	45,922.00	400.00	249,278.00	pkf professional services
	2003	29,692.00	(3,492.00)	36,200.00	6th septewmber, 2004	31st december,	55,552.00	378.00	228,725.00	PKF PANNELL KERR FORSTER
	2002	13,928.00	(4,124.00)	9,804.00	26th august, 2003	31st december,	(36,401.00)	400.00	36,467.00	pkf professional services
	2001	18,237.00	(2,298.00)	15,939.00	31st october, 2002	31st december,	65,474.00	400.00	28,220.00	Akintola Williams Deloitte & Ahmed Zakari &Co
Others	2015	17,079.33	5,721.33	11,358.00	21st nov 2012	31st march	375,324.67	7,250.00	509,455.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2014	24,744.83	6,725.33	18,019.50	15th april 2012	31st march	296,071.17	6,875.00	474,038.50	Akintola Williams Deloitte & Ahmed Zakari &Co
	2013	32,410.33	7,729.33	24,681.00	7th feb 2011	31st march	216,817.67	6,500.00	438,622.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2012	41,132.00	11,276.00	29,856.00	22nd nov 2012	31st march	162,629.00	6,250.00	401,352.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2011	45,629.00	4,652.00	40,977.00	16th april 2012	31st march	8,181.00	5,500.00	371,496.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2010	56,463.00	13,284.00	43,179.00	8th feb 2011	31st march	4,122.00	5,500.00	330,519.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2009	59,378.00	18,998.00	40,380.00	1st june 2010	31st march	194,151.00	4,800.00	316,140.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2008	19,229.00	7,708.00	11,521.00	9th nov 2009	31st march	95,624.00	4,800.00	275,760.00	Akintola Williams Deloitte & Ahmed Zakari &Co
POLY PRODUCTS NIGERIA PLC	2007	26,596.00	7,781.00	18,815.00	17th July 2007	31st march	359,804.00	3,900.00	264,240.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2006	7,979.00	4,993.00	2,986.00	9th may 2006	31st march	405,555.00	2,850.00	236,860.50	Akintola Williams Deloitte & Ahmed Zakari &Co
	2005	(4,996.00)	2,213.10	(7,209.10)	2nd june 2005	31st march	502,406.90	2,470.00	212,938.80	Akintola Williams Deloitte & Ahmed Zakari &Co
	2004	43,783.00	24,737.00	19,046.00	9th nov 2004	31st march	166,981.00	2,235.00	246,753.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2003	34,129.00	6,950.00	27,179.00	6th 0ct 2003	31st march	143,733.00	2,000.00	239,707.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2002	20,645.00	949.00	21,594.00	14th Augst 2002	31st march	113,453.00	1,650.00	212,582.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2001	40,207.50	3,317.45	36,890.05	3rd june 2005	31st march	(65,883.95)	1,415.00	225,966.10	Akintola Williams Deloitte & Ahmed Zakari &Co
DANGOTE CEMENT	2015	220,567,000.00	7,396,000.00	213,171,000.00	29th feb 2016	31st dec	249,235,000.00	191,000.00	1,124,475,000.00	Akintola Williams Deloitte & Ahmed Zakari &Co
	2014			185,814,123.00	19th march 2015	31st dec				Akintola Williams

Year									
	213,039,663.00	27,225,540.00				195,608,439.00	176,000.00	963,441,064.00	Deloitte & Ahmed Zakari &Co
2013	200,010,823.00	10,251,931.00	210,262,754.00	25th march 2014	31st dec	275,953,727.00	160,000.00	821,699,780.00	Akintola Williams Deloitte & Ahmed Zakari &Co
2012	138,088,716.00	14,836,382.00	152,925,098.00	19th april 2013	31st dec	130,949,179.00	160,000.00	639,466,109.00	Akintola Williams Deloitte & Ahmed Zakari &Co
2011	113,779,556.00	7,635,957.00	121,415,513.00	29th march 2012	31st dec	104,291,491.00	132,000.00	524,045,921.00	Akintola Williams Deloitte & Ahmed Zakari &Co
2010	90,539,401.10	9,896,388.80	80,643,012.30	30th feb 2016	31st dec	84,843,683.80	123,600.00	357,175,640.90	Akintola Williams Deloitte & Ahmed Zakari &Co
2009	61,686,817.60	8,705,464.40	52,981,353.20	20th march 2015	31st dec	49,389,056.00	110,200.00	204,692,329.60	Akintola Williams Deloitte & Ahmed Zakari &Co
2008	4,733,990.00	589,723.00	4,144,267.00	4th june 2009	31st dec	20,002,851.00	12,000.00	13,751,395.00	BDO Oyediran Faleye &Co
2007	1,870,302.00	618,072.00	1,252,230.00	14th march 2008	31st dec	4,566,891.00	8,000.00	9,607,128.00	BDO Oyediran Faleye &Co
2006	3,860,646.00	755,581.00	3,105,065.00	8th march 2007	31st dec	1,497,892.00	4,200.00	8,354,898.00	BDO Oyediran Faleye &Co
2005	2,310,743.00	66,803.00	2,243,940.00	4th july 2006	31st dec	8,344,201.00	3,000.00	(1,354,870.00)	BDO Oyediran Faleye &Co
2004	(911,841.00)	619.00	(912,460.00)	24th june 2005	31st dec	(3,638,597.00)	2,300.00	(3,559,436.00)	BDO Oyediran Faleye &Co
2003	(1,624,038.00)	1,107.00	(1,625,145.00)	21st june 2004	31st dec	947,481.00	2,300.00	(2,646,976.00)	BDO Oyediran Faleye &Co
2002	(2,100,384.00)	47,023.00	(2,147,407.00)	21st june 2003	31st dec	(126,406.00)	2,300.00	(1,920,318.00)	BDO Oyediran Faleye &Co
2001	(1,067,331.00)	3,115.00	(1,070,446.00)	21st june 2003	31st dec	(529,764.00)	2,300.00	227,089.00	BDO Oyediran Faleye &Co

APPENDIX D: ANALYSES RESULTS

Dependent Variable:DAC
Method: Least Squares
Date: 09/04/16   Time: 16:57
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.600867	2.100022	2.667051	0.0106
RISK	-0.123320	0.249070	-0.495120	0.6229
HHI	-0.000106	0.001052	-0.100753	0.9202
CR4	2.029353	2.784843	0.728714	0.4700
NAS	-0.021909	0.325502	-0.067307	0.9466
AUFEE	8.79E-05	4.82E-05	1.823912	0.0748

R-squared	0.086678	Mean dependent var	6.979948
Adjusted R-squared	-0.014802	S.D. dependent var	1.103205
S.E. of regression	1.111339	Akaike info criterion	3.159140
Sum squared resid	55.57838	Schwarz criterion	3.386413
Log likelihood	-74.55807	Hannan-Quinn criter.	3.245988
F-statistic	0.854141	Durbin-Watson stat	2.383871
Prob(F-statistic)	0.519134		

2001

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 17:01
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.196820	5.767345	0.727687	0.4706
RISK	-0.114880	0.135745	-0.846295	0.4019
HHI	0.003049	0.003815	0.799162	0.4284
CR4	-2.550441	3.750801	-0.679972	0.5000
NAS	0.508003	0.240594	2.111455	0.0403
AUFEE	4.94E-05	2.53E-05	1.950074	0.0574

R-squared	0.205272	Mean dependent var	7.005499
Adjusted R-squared	0.116969	S.D. dependent var	0.863984
S.E. of regression	0.811883	Akaike info criterion	2.531211
Sum squared resid	29.66195	Schwarz criterion	2.758484
Log likelihood	-58.54587	Hannan-Quinn criter.	2.618059
F-statistic	2.324635	Durbin-Watson stat	1.565351
Prob(F-statistic)	0.058269		

2015

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:07
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.590140	0.690946	0.854104	0.3975
AUDFZ	0.191634	0.195865	0.978399	0.3330
AUTEN	-0.008710	0.018544	-2.469684	0.0402
FSIZE	0.450816	0.044536	10.12245	0.0000
FISY	-0.293740	0.192245	-1.527945	0.1334
AUIND	-3.13E-06	3.61E-06	-0.865966	0.3910

R-squared	0.763988	Mean dependent var	7.624266
Adjusted R-squared	0.738334	S.D. dependent var	1.166731
S.E. of regression	0.596821	Akaike info criterion	1.913768
Sum squared resid	16.38499	Schwarz criterion	2.138912
Log likelihood	-43.75797	Hannan-Quinn criter.	2.000083
F-statistic	29.78101	Durbin-Watson stat	1.988043
Prob(F-statistic)	0.000000		

2014

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:25
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.046420	0.786668	1.330191	0.1902
AUDFZ	-0.042637	0.218920	-2.194761	0.0405
AUTEN	0.000588	0.021015	0.027988	0.9778
FSIZE	0.430961	0.049587	8.690987	0.0000
FISY	-0.324114	0.210654	-1.538605	0.1309
AUIND	-5.53E-07	4.29E-06	-0.128935	0.8980

R-squared	0.708069	Mean dependent var	7.775988
Adjusted R-squared	0.675632	S.D. dependent var	1.161291
S.E. of regression	0.661393	Akaike info criterion	2.121195
Sum squared resid	19.68485	Schwarz criterion	2.348469
Log likelihood	-48.09047	Hannan-Quinn criter.	2.208043
F-statistic	21.82921	Durbin-Watson stat	2.139193
Prob(F-statistic)	0.000000		

2013

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:28
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.400758	0.778586	0.514726	0.6093
AUDFZ	0.211667	0.225642	0.938065	0.3532
AUTEN	-0.012838	0.022758	-2.564127	0.0425
FSIZE	0.463855	0.050641	9.159629	0.0000
FISY	-0.344900	0.202110	-1.706496	0.0948
AUIND	-4.59E-06	4.70E-06	-0.978342	0.3331

R-squared	0.725010	Mean dependent var		7.564626
Adjusted R-squared	0.694456	S.D. dependent var		1.177492
S.E. of regression	0.650871	Akaike info criterion		2.089119
Sum squared resid	19.06346	Schwarz criterion		2.316393
Log likelihood	-47.27254	Hannan-Quinn criter.		2.175967
F-statistic	23.72852	Durbin-Watson stat		2.082084
Prob(F-statistic)	0.000000			

2012

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:36
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.872239	1.045047	0.834642	0.4082
AUDFZ	-0.092700	0.277979	-0.333479	0.7403
AUTEN	-0.184335	0.138172	-1.334097	0.0188
FSIZE	0.447488	0.068129	6.568216	0.0000
FISY	0.019150	0.226004	0.084733	0.9328
AUIND	5.26E-05	3.20E-05	2.642141	0.0274

R-squared	0.671329	Mean dependent var		7.138003
Adjusted R-squared	0.635604	S.D. dependent var		1.256792
S.E. of regression	0.758666	Akaike info criterion		2.393655
Sum squared resid	26.47638	Schwarz criterion		2.618799
Log likelihood	-56.23504	Hannan-Quinn criter.		2.479970
F-statistic	18.79153	Durbin-Watson stat		1.944547
Prob(F-statistic)	0.000000			

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:31
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.248358	0.866082	1.441385	0.1564
AUDFZ	0.149446	0.243825	0.612925	0.5430
AUTEN	0.025489	0.027160	0.938463	0.3530
FSIZE	0.392730	0.056304	6.975107	0.0000
FISY	-0.341953	0.228465	-1.496741	0.1414
AUIND	-3.31E-06	5.58E-06	-0.593103	0.5561

R-squared	0.630320	Mean dependent var	7.538600
Adjusted R-squared	0.589245	S.D. dependent var	1.142625
S.E. of regression	0.732310	Akaike info criterion	2.324907
Sum squared resid	24.13254	Schwarz criterion	2.552180
Log likelihood	-53.28512	Hannan-Quinn criter.	2.411755
F-statistic	15.34540	Durbin-Watson stat	1.350044
Prob(F-statistic)	0.000000		

2010

Dependent Variable: 2010
Method: Least Squares
Date: 09/04/16   Time: 12:34
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.675706	0.868708	1.928964	0.0601
AUDFZ	0.092532	0.369160	0.250655	0.8032
AUTEN	0.036325	0.027383	1.326513	0.1914
FSIZE	0.365760	0.051936	7.042499	0.0000
FISY	-0.360164	0.216202	-1.665869	0.1027
AUIND	-4.75E-06	6.06E-06	-0.783056	0.0437

R-squared	0.610787	Mean dependent var		7.532886
Adjusted R-squared	0.567542	S.D. dependent var		1.033228
S.E. of regression	0.679467	Akaike info criterion		2.175115
Sum squared resid	20.77539	Schwarz criterion		2.402388
Log likelihood	-49.46542	Hannan-Quinn criter.		2.261962
F-statistic	14.12361	Durbin-Watson stat		1.992537
Prob(F-statistic)	0.000000			

2009

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:09
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.561827	1.012058	-0.555133	0.5816
AUDFZ	0.129715	0.411933	0.314893	0.7543
AUTEN	-0.007469	0.037434	-0.199531	0.8427
FSIZE	0.492866	0.064503	7.640992	0.0000
FISY	0.207056	0.208473	0.993201	0.3259
AUIND	4.46E-06	1.50E-05	0.297117	0.00767

R-squared	0.704449	Mean dependent var		7.337122
Adjusted R-squared	0.671610	S.D. dependent var		1.193782
S.E. of regression	0.684101	Akaike info criterion		2.188709
Sum squared resid	21.05974	Schwarz criterion		2.415983
Log likelihood	-49.81208	Hannan-Quinn criter.		2.275557
F-statistic	21.45158	Durbin-Watson stat		2.192788
Prob(F-statistic)	0.000000			

2008

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:06
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.095389	0.787112	1.391656	0.1707
AUDFZ	-0.560285	0.322253	-1.738646	0.0888
AUTEN	-0.092554	0.036568	-2.530987	0.0149
FSIZE	0.472913	0.044639	10.59409	0.0000
FISY	-0.012279	0.160856	-0.076334	0.9395
AUIND	7.12E-06	1.17E-05	0.606367	0.5473

R-squared	0.790222	Mean dependent var		7.409936
Adjusted R-squared	0.767421	S.D. dependent var		1.104494
S.E. of regression	0.532659	Akaike info criterion		1.686295
Sum squared resid	13.05137	Schwarz criterion		1.911439
Log likelihood	-37.84368	Hannan-Quinn criter.		1.772610
F-statistic	34.65597	Durbin-Watson stat		1.718456
Prob(F-statistic)	0.000000			

2007

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:01
Sample (adjusted): 1 52
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045556	0.825355	-0.055195	0.9562
AUDFZ	-0.018500	0.353088	-0.052394	0.9584
AUTEN	0.000470	0.052238	0.008996	0.9929
FSIZE	0.477819	0.047941	9.966898	0.0000
FISY	-0.028895	0.178825	-0.161581	0.8723
AUIND	2.84E-06	1.41E-05	0.202032	0.8408

R-squared	0.760533	Mean dependent var		7.387759
Adjusted R-squared	0.734504	S.D. dependent var		1.126994
S.E. of regression	0.580698	Akaike info criterion		1.858995
Sum squared resid	15.51166	Schwarz criterion		2.084138
Log likelihood	-42.33386	Hannan-Quinn criter.		1.945309
F-statistic	29.21873	Durbin-Watson stat		1.766191
Prob(F-statistic)	0.000000			

2006

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:05
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.281145	0.930680	1.376569	0.1753
AUDFZ	-0.109219	0.174252	-0.626790	0.5339
AUTEN	0.030712	0.053671	0.572227	0.5700
FSIZE	0.369771	0.057001	6.487055	0.0000
FISY	0.243115	0.199994	1.215616	0.2303
AUIND	1.86E-05	1.87E-05	0.994518	0.3252

R-squared	0.637891	Mean dependent var		7.344834
Adjusted R-squared	0.598531	S.D. dependent var		1.059291
S.E. of regression	0.671183	Akaike info criterion		2.148618
Sum squared resid	20.72240	Schwarz criterion		2.373761
Log likelihood	-49.86407	Hannan-Quinn criter.		2.234933
F-statistic	16.20670	Durbin-Watson stat		1.949242
Prob(F-statistic)	0.000000			

2005

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:13
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.413950	1.081789	0.382653	0.7037
AUDFZ	-0.192161	0.328240	-0.585428	0.5611
AUTEN	-0.010094	0.050722	-0.199008	0.8431
FSIZE	0.446561	0.073158	6.104043	0.0000
FISY	0.112488	0.273186	0.411762	0.6824
AUIND	1.74E-05	2.94E-05	0.591083	0.5574

R-squared	0.570629	Mean dependent var		7.151582
Adjusted R-squared	0.523958	S.D. dependent var		1.302891
S.E. of regression	0.898940	Akaike info criterion		2.732966
Sum squared resid	37.17229	Schwarz criterion		2.958110
Log likelihood	-65.05712	Hannan-Quinn criter.		2.819281
F-statistic	12.22667	Durbin-Watson stat		2.239266
Prob(F-statistic)	0.000000			

2004

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:36
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.872239	1.045047	0.834642	0.4082
AUDFZ	-0.092700	0.277979	-0.333479	0.7403
AUTEN	-0.184335	0.138172	-1.334097	0.1887
FSIZE	0.447488	0.068129	6.568216	0.0000
FISY	0.019150	0.226004	0.084733	0.9328
AUIND	5.26E-05	3.20E-05	1.642141	0.1074

R-squared	0.671329	Mean dependent var		7.138003
Adjusted R-squared	0.635604	S.D. dependent var		1.256792
S.E. of regression	0.758666	Akaike info criterion		2.393655
Sum squared resid	26.47638	Schwarz criterion		2.618799
Log likelihood	-56.23504	Hannan-Quinn criter.		2.479970
F-statistic	18.79153	Durbin-Watson stat		1.944547
Prob(F-statistic)	0.000000			

2003

Method: Least Squares
Date: 09/04/16   Time: 14:26
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.274399	1.080438	-0.253970	0.8007
AUDFZ	0.165411	0.256411	0.645099	0.5221
AUTEN	-0.044581	0.066832	-0.667067	0.5081
FSIZE	0.487736	0.077919	6.259564	0.0000
FISY	0.059769	0.280729	0.212907	0.8323
AUIND	0.032793	0.282667	0.116013	0.9081

R-squared	0.571645	Mean dependent var		7.151582
Adjusted R-squared	0.525085	S.D. dependent var		1.302891
S.E. of regression	0.897875	Akaike info criterion		2.730596
Sum squared resid	37.08428	Schwarz criterion		2.955739
Log likelihood	-64.99549	Hannan-Quinn criter.		2.816910
F-statistic	12.27752	Durbin-Watson stat		2.352197
Prob(F-statistic)	0.000000			

2002
Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:40
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.661511	0.857612	3.103398	0.0033
AUDFZ	-0.540990	0.202753	-2.668219	0.0105
AUTEN	-0.240868	0.115969	-2.076998	0.0434
FSIZE	0.350915	0.055320	6.343338	0.0000
FISY	-0.122669	0.168597	-0.727587	0.4706
AUIND	4.85E-05	2.97E-05	1.630441	0.1098

R-squared	0.692211	Mean dependent var		7.045146
Adjusted R-squared	0.658755	S.D. dependent var		0.995554
S.E. of regression	0.581565	Akaike info criterion		1.861977
Sum squared resid	15.55800	Schwarz criterion		2.087121
Log likelihood	-42.41141	Hannan-Quinn criter.		1.948292
F-statistic	20.69056	Durbin-Watson stat		2.032183
Prob(F-statistic)	0.000000			

2001
Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:49
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.586182	1.550493	1.023018	0.3116
AUDFZ	0.044819	0.295507	0.151669	0.8801
AUTEN	-0.064040	0.455225	-0.140678	0.8887
FSIZE	0.379566	0.089255	4.252613	0.0001
FISY	-0.207092	0.283136	-0.731421	0.4682
AUIND	-2.36E-05	4.92E-05	-0.479418	0.6339

R-squared	0.344135	Mean dependent var		6.955635
Adjusted R-squared	0.272845	S.D. dependent var		1.106316
S.E. of regression	0.943393	Akaike info criterion		2.829500
Sum squared resid	40.93960	Schwarz criterion		3.054644
Log likelihood	-67.56701	Hannan-Quinn criter.		2.915815
F-statistic	4.827271	Durbin-Watson stat		2.240928
Prob(F-statistic)	0.001247			

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:36
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.872239	1.045047	0.834642	0.4082
AUDFZ	-0.092700	0.277979	-0.333479	0.7403
AUTEN	-0.184335	0.138172	-1.334097	0.1887
FSIZE	0.447488	0.068129	6.568216	0.0000
FISY	0.019150	0.226004	0.084733	0.9328
AUIND	5.26E-05	3.20E-05	2.642141	0.0274

R-squared	0.671329	Mean dependent var		7.138003
Adjusted R-squared	0.635604	S.D. dependent var		1.256792
S.E. of regression	0.758666	Akaike info criterion		2.393655
Sum squared resid	26.47638	Schwarz criterion		2.618799
Log likelihood	-56.23504	Hannan-Quinn criter.		2.479970
F-statistic	18.79153	Durbin-Watson stat		1.944547
Prob(F-statistic)	0.000000			

2015

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:20
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.475196	1.512802	5.602318	0.0000
RISK	-0.074607	0.092443	-0.807064	0.4238
HHI	-0.000636	0.000894	-0.711269	0.4805
CR4	-1.111441	1.861280	-0.597138	0.5533
NAS	0.469427	0.303680	1.545794	0.1290
AUFEE	1.84E-05	5.05E-06	3.641087	0.0007

R-squared	0.258761	Mean dependent var		7.624266
Adjusted R-squared	0.178191	S.D. dependent var		1.166731
S.E. of regression	1.057684	Akaike info criterion		3.058208
Sum squared resid	51.46001	Schwarz criterion		3.283351
Log likelihood	-73.51340	Hannan-Quinn criter.		3.144522
F-statistic	3.211645	Durbin-Watson stat		2.118815
Prob(F-statistic)	0.014351			

2014

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:25
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-34.35922	18.32776	-1.874709	0.0673
RISK	-0.235721	0.087988	-2.679001	0.0103
HHI	0.022075	0.009660	2.285332	0.0271
CR4	4.383209	9.704947	0.451647	0.6537
NAS	0.628616	0.275037	2.285571	0.0270
AUFEE	1.66E-05	4.84E-06	3.432143	0.0013

R-squared	0.402749	Mean dependent var		7.775988
Adjusted R-squared	0.336388	S.D. dependent var		1.161291
S.E. of regression	0.946016	Akaike info criterion		2.837015
Sum squared resid	40.27254	Schwarz criterion		3.064289
Log likelihood	-66.34389	Hannan-Quinn criter.		2.923863
F-statistic	6.069037	Durbin-Watson stat		1.895146
Prob(F-statistic)	0.000225			

2013

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:31
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.83819	16.02695	0.988222	0.3283
RISK	-0.064986	0.085254	-0.762259	0.04499
HHI	-0.005610	0.008774	-0.639398	0.5258
CR4	0.008131	7.120495	0.001142	0.9991
NAS	0.494430	0.313251	1.578381	0.1215
AUFEE	1.93E-05	6.15E-06	3.136153	0.0030

R-squared	0.240507	Mean dependent var		7.564626
Adjusted R-squared	0.156118	S.D. dependent var		1.177492
S.E. of regression	1.081679	Akaike info criterion		3.105038
Sum squared resid	52.65137	Schwarz criterion		3.332311
Log likelihood	-73.17846	Hannan-Quinn criter.		3.191886
F-statistic	2.850004	Durbin-Watson stat		1.849505
Prob(F-statistic)	0.025554			

2012

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:37
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.591488	17.07737	-0.561649	0.5771
RISK	-0.101378	0.083243	-1.217861	0.2296
HHI	0.012641	0.010365	1.219536	0.0229
CR4	-5.743306	8.742583	-0.656935	0.5146
NAS	0.377046	0.300530	1.254604	0.2161
AUFEE	1.96E-05	6.26E-06	3.126492	0.0031

R-squared	0.251857	Mean dependent var	7.538600
Adjusted R-squared	0.168730	S.D. dependent var	1.142625
S.E. of regression	1.041777	Akaike info criterion	3.029864
Sum squared resid	48.83846	Schwarz criterion	3.257137
Log likelihood	-71.26153	Hannan-Quinn criter.	3.116712
F-statistic	3.029784	Durbin-Watson stat	1.559154
Prob(F-statistic)	0.019300		

2011

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:41
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16.25522	9.168703	-1.772903	0.0830
RISK	0.152208	0.079152	1.922980	0.0608
HHI	0.019898	0.007574	2.627222	0.0117
CR4	-0.399725	2.246699	-0.177916	0.8596
NAS	0.353884	0.269304	1.314069	0.1955
AUFEE	1.98E-05	6.80E-06	2.910784	0.0056

R-squared	0.268418	Mean dependent var	7.532886
Adjusted R-squared	0.187131	S.D. dependent var	1.033228
S.E. of regression	0.931550	Akaike info criterion	2.806198
Sum squared resid	39.05038	Schwarz criterion	3.033472
Log likelihood	-65.55805	Hannan-Quinn criter.	2.893046
F-statistic	3.302109	Durbin-Watson stat	2.496849
Prob(F-statistic)	0.012647		

2010

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:48
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.11429	5.391423	2.061477	0.0451
RISK	-0.226395	0.063279	-3.577720	0.0008
HHI	-0.002228	0.003139	-0.709865	0.4815
CR4	-1.281894	4.281641	-0.299393	0.7660
NAS	0.378922	0.274098	1.382430	0.1737
AUFEE	2.27E-05	7.45E-06	3.048334	0.0038

R-squared	0.373259	Mean dependent var		7.389500
Adjusted R-squared	0.303622	S.D. dependent var		1.144462
S.E. of regression	0.955046	Akaike info criterion		2.856016
Sum squared resid	41.04505	Schwarz criterion		3.083289
Log likelihood	-66.82840	Hannan-Quinn criter.		2.942864
F-statistic	5.360009	Durbin-Watson stat		2.116311
Prob(F-statistic)	0.000600			

2009

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:59
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.72418	8.690701	2.039442	0.0473
RISK	-0.347501	0.126054	-2.756762	0.0084
HHI	-0.006894	0.005246	-1.314076	0.1955
CR4	0.647776	2.398987	0.270021	0.7884
NAS	0.682714	0.298574	2.286584	0.0270
AUFEE	2.85E-05	8.87E-06	3.210925	0.0024

R-squared	0.341028	Mean dependent var		7.358600
Adjusted R-squared	0.267809	S.D. dependent var		1.202629
S.E. of regression	1.029068	Akaike info criterion		3.005314
Sum squared resid	47.65411	Schwarz criterion		3.232588
Log likelihood	-70.63552	Hannan-Quinn criter.		3.092162
F-statistic	4.657641	Durbin-Watson stat		1.738140
Prob(F-statistic)	0.001644			

2008

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:05
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.791321	4.614175	1.905285	0.0631
RISK	-0.293321	0.224527	-1.306397	0.1981
HHI	-0.000727	0.002786	-0.260960	0.7953
CR4	-1.078766	2.213736	-0.487306	0.6284
NAS	-0.128620	0.302319	-0.425445	0.6725
AUFEE	7.32E-05	1.84E-05	3.971860	0.0003

R-squared	0.302195	Mean dependent var		7.378034
Adjusted R-squared	0.224661	S.D. dependent var		1.091017
S.E. of regression	0.960677	Akaike info criterion		2.867773
Sum squared resid	41.53049	Schwarz criterion		3.095047
Log likelihood	-67.12822	Hannan-Quinn criter.		2.954621
F-statistic	3.897590	Durbin-Watson stat		2.436493
Prob(F-statistic)	0.005087			

2007

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:12
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.445991	5.474852	1.725342	0.0913
RISK	-0.171426	0.298096	-0.575071	0.5681
HHI	-0.001199	0.002781	-0.431169	0.6684
CR4	-0.799103	4.135339	-0.193238	0.8476
NAS	-0.132220	0.310505	-0.425824	0.6723
AUFEE	8.58E-05	2.12E-05	4.042610	0.0002

R-squared	0.280021	Mean dependent var		7.366192
Adjusted R-squared	0.200023	S.D. dependent var		1.127319
S.E. of regression	1.008290	Akaike info criterion		2.964520
Sum squared resid	45.74920	Schwarz criterion		3.191793
Log likelihood	-69.59526	Hannan-Quinn criter.		3.051368
F-statistic	3.500357	Durbin-Watson stat		2.378104
Prob(F-statistic)	0.009318			

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2006

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:39
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.46396	4.670774	2.240305	0.0301
RISK	0.058097	0.170101	0.341545	0.7343
HHI	-0.000910	0.002000	-0.455150	0.6512
CR4	-3.175906	4.721329	-0.672672	0.5046
NAS	-0.134709	0.290926	-0.463035	0.6456
AUFEE	7.96E-05	2.46E-05	3.236049	0.0023
R-squared	0.260966	Mean dependent var		7.374683
Adjusted R-squared	0.178852	S.D. dependent var		1.047513
S.E. of regression	0.949227	Akaike info criterion		2.843794
Sum squared resid	40.54647	Schwarz criterion		3.071068
Log likelihood	-66.51675	Hannan-Quinn criter.		2.930642
F-statistic	3.178068	Durbin-Watson stat		2.264265
Prob(F-statistic)	0.015326			

2005

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:43
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.45872	6.198854	2.332482	0.0242
RISK	-0.587750	0.304276	-1.931633	0.0597
HHI	-0.002996	0.001647	-1.819789	0.0754
CR4	-2.116879	8.695154	-0.243455	0.8088
NAS	-0.233595	0.344701	-0.677673	0.5014
AUFEE	0.000128	3.37E-05	3.804981	0.0004
R-squared	0.293266	Mean dependent var		7.161570
Adjusted R-squared	0.214739	S.D. dependent var		1.313843
S.E. of regression	1.164261	Akaike info criterion		3.252181
Sum squared resid	60.99768	Schwarz criterion		3.479455
Log likelihood	-76.93063	Hannan-Quinn criter.		3.339029
F-statistic	3.734627	Durbin-Watson stat		2.667983
Prob(F-statistic)	0.006514			

2004

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:48
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.976712	2.910514	1.366326	0.1786
RISK	-0.698172	0.316958	-2.202726	0.0328
HHI	0.001499	0.001065	1.407977	0.1660
CR4	0.004128	2.846535	0.001450	0.9988
NAS	-0.154937	0.303482	-0.510530	0.6122
AUFEE	0.000155	3.38E-05	4.592627	0.0000

R-squared	0.391104	Mean dependent var		7.165553
Adjusted R-squared	0.323449	S.D. dependent var		1.253341
S.E. of regression	1.030907	Akaike info criterion		3.008885
Sum squared resid	47.82458	Schwarz criterion		3.236159
Log likelihood	-70.72657	Hannan-Quinn criter.		3.095733
F-statistic	5.780857	Durbin-Watson stat		1.966974
Prob(F-statistic)	0.000333			

2003

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:52
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.563514	2.510835	2.614076	0.0121
RISK	-0.301988	0.271190	-1.113565	0.2714
HHI	-0.000329	0.000897	-0.366562	0.7157
CR4	1.474633	2.318599	0.636002	0.5280
NAS	-0.203798	0.263252	-0.774155	0.4429
AUFEE	0.000136	3.50E-05	3.881105	0.0003

R-squared	0.251819	Mean dependent var		7.068261
Adjusted R-squared	0.168688	S.D. dependent var		0.991268
S.E. of regression	0.903802	Akaike info criterion		2.745718
Sum squared resid	36.75860	Schwarz criterion		2.972991
Log likelihood	-64.01580	Hannan-Quinn criter.		2.832566
F-statistic	3.029177	Durbin-Watson stat		2.353329
Prob(F-statistic)	0.019318			

2002

Dependent Variable:DAC
Method: Least Squares
Date: 09/04/16   Time: 16:57
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.600867	2.100022	2.667051	0.0106
RISK	-0.123320	0.249070	-0.495120	0.6229
HHI	-0.000106	0.001052	-0.100753	0.9202
CR4	2.029353	2.784843	0.728714	0.4700
NAS	-0.021909	0.325502	-0.067307	0.9466
AUFEE	8.79E-05	4.82E-05	1.823912	0.0748

R-squared	0.086678	Mean dependent var	6.979948
Adjusted R-squared	-0.014802	S.D. dependent var	1.103205
S.E. of regression	1.111339	Akaike info criterion	3.159140
Sum squared resid	55.57838	Schwarz criterion	3.386413
Log likelihood	-74.55807	Hannan-Quinn criter.	3.245988
F-statistic	0.854141	Durbin-Watson stat	2.383871
Prob(F-statistic)	0.519134		

2001

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 17:01
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.196820	5.767345	0.727687	0.4706
RISK	-0.114880	0.135745	-0.846295	0.4019
HHI	0.003049	0.003815	0.799162	0.4284
CR4	-2.550441	3.750801	-0.679972	0.5000
NAS	0.508003	0.240594	2.111455	0.0403
AUFEE	4.94E-05	2.53E-05	1.950074	0.0574

R-squared	0.205272	Mean dependent var	7.005499
Adjusted R-squared	0.116969	S.D. dependent var	0.863984
S.E. of regression	0.811883	Akaike info criterion	2.531211
Sum squared resid	29.66195	Schwarz criterion	2.758484
Log likelihood	-58.54587	Hannan-Quinn criter.	2.618059
F-statistic	2.324635	Durbin-Watson stat	1.565351
Prob(F-statistic)	0.058269		

Dependent Variable: DAC
Method: Panel Least Squares
Date: 09/04/16   Time: 17:19
Sample: 2001 2015
Periods included: 15
Cross-sections included: 52
Total panel (unbalanced) observations: 777

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.604573	0.216567	2.791624	0.0054
AUDFZ	-0.009208	0.042021	-0.219122	0.8266
AUTEN	-0.000780	0.015685	-0.049739	0.9603
FSIZE	0.428007	0.013613	31.44183	0.0000
FISY	0.139584	0.053336	2.617044	0.0090
AUIND	-6.44E-09	1.68E-06	-0.003830	0.9969

R-squared	0.634754	Mean dependent var		7.350720
Adjusted R-squared	0.632385	S.D. dependent var		1.138461
S.E. of regression	0.690263	Akaike info criterion		2.104205
Sum squared resid	367.3533	Schwarz criterion		2.140154
Log likelihood	-811.4835	Hannan-Quinn criter.		2.118034
F-statistic	267.9807	Durbin-Watson stat		1.484147
Prob(F-statistic)	0.000000			

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.497737	Prob. F(4,773)	0.7374
Obs*R-squared	1.998678	Prob. Chi-Square(4)	0.7360
Scaled explained SS	3.411063	Prob. Chi-Square(4)	0.4915

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/06/16   Time: 15:49
Sample: 1 780
Included observations: 780

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.480127	1.522812	0.315290	0.7526
RISK	-0.016574	0.054198	-0.305800	0.7598
HHI	0.000180	0.000231	0.779061	0.4362
CR4	0.404306	2.460040	0.164349	0.8695
ADFEE	4.75E-06	4.23E-06	1.121946	0.2622

R-squared	0.002569	Mean dependent var		1.064519
Adjusted R-squared	-0.002592	S.D. dependent var		1.980711
S.E. of regression	1.983277	Akaike info criterion		4.213784
Sum squared resid	3040.509	Schwarz criterion		4.243712
Log likelihood	-1634.162	Hannan-Quinn criter.		4.225296
F-statistic	0.497737	Durbin-Watson stat		1.660408
Prob(F-statistic)	0.737422			

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.661012	Prob. F(5,771)	0.5214
Obs*R-squared	13.18114	Prob. Chi-Square(5)	0.6017
Scaled explained SS	24.38375	Prob. Chi-Square(5)	0.0002

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/04/16   Time: 17:23
Sample: 1 780
Included observations: 780

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.056856	0.286196	3.692769	0.0002
AUDFZ	-0.101646	0.055531	-1.830433	0.0676
AUTEN	-0.020682	0.020727	-0.997813	0.3187
FSIZE	-0.031607	0.017989	-1.756971	0.0793
FISY	0.081032	0.070485	1.149639	0.2506
AUIND	-1.48E-06	2.22E-06	-0.666801	0.5051

R-squared	0.106964	Mean dependent var	0.472784
Adjusted R-squared	0.010589	S.D. dependent var	0.917060
S.E. of regression	0.912192	Akaike info criterion	2.661760
Sum squared resid	641.5447	Schwarz criterion	2.697709
Log likelihood	-1028.094	Hannan-Quinn criter.	2.675589
F-statistic	2.661012	Durbin-Watson stat	1.751423
Prob(F-statistic)	0.021426		

Variance Inflation Factors
Date: 09/04/16   Time: 23:08
Sample: 1 780
Included observations: 780

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.631654	458.6755	NA
RISK	0.000800	1.306295	1.003183
HHI	1.46E-08	28.31466	1.109014
CR4	1.648432	492.5470	1.168562
ADFEE	4.88E-12	1.433851	1.065921

Variance Inflation Factors
Date: 09/06/16   Time: 15:42
Sample: 1 780
Included observations: 780

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.043689	71.55059	NA
AUDFZ	0.001761	2.319606	1.052749
AUTEN	4.50E-05	4.077401	1.222868
FSIZE	0.000185	74.86399	1.342982
FISY	0.002875	3.205818	1.023221
AUIND	3.12E-12	2.067884	1.537144

2015

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:07
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.590140	0.690946	0.854104	0.3975
AUDFZ	0.191634	0.195865	0.978399	0.3330
AUTEN	-0.008710	0.018544	-2.469684	0.0402
FSIZE	0.450816	0.044536	10.12245	0.0000
FISY	-0.293740	0.192245	-1.527945	0.1334
AUIND	-3.13E-06	3.61E-06	-0.865966	0.3910

R-squared	0.763988	Mean dependent var		7.624266
Adjusted R-squared	0.738334	S.D. dependent var		1.166731
S.E. of regression	0.596821	Akaike info criterion		1.913768
Sum squared resid	16.38499	Schwarz criterion		2.138912
Log likelihood	-43.75797	Hannan-Quinn criter.		2.000083
F-statistic	29.78101	Durbin-Watson stat		1.988043
Prob(F-statistic)	0.000000			

2014

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:25
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.046420	0.786668	1.330191	0.1902
AUDFZ	-0.042637	0.218920	-2.194761	0.0405
AUTEN	0.000588	0.021015	0.027988	0.9778
FSIZE	0.430961	0.049587	8.690987	0.0000
FISY	-0.324114	0.210654	-1.538605	0.1309
AUIND	-5.53E-07	4.29E-06	-0.128935	0.8980

R-squared	0.708069	Mean dependent var		7.775988
Adjusted R-squared	0.675632	S.D. dependent var		1.161291
S.E. of regression	0.661393	Akaike info criterion		2.121195
Sum squared resid	19.68485	Schwarz criterion		2.348469
Log likelihood	-48.09047	Hannan-Quinn criter.		2.208043
F-statistic	21.82921	Durbin-Watson stat		2.139193
Prob(F-statistic)	0.000000			

2013

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:28
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.400758	0.778586	0.514726	0.6093
AUDFZ	0.211667	0.225642	0.938065	0.3532
AUTEN	-0.012838	0.022758	-2.564127	0.0425
FSIZE	0.463855	0.050641	9.159629	0.0000
FISY	-0.344900	0.202110	-1.706496	0.0948
AUIND	-4.59E-06	4.70E-06	-0.978342	0.3331

R-squared	0.725010	Mean dependent var	7.564626
Adjusted R-squared	0.694456	S.D. dependent var	1.177492
S.E. of regression	0.650871	Akaike info criterion	2.089119
Sum squared resid	19.06346	Schwarz criterion	2.316393
Log likelihood	-47.27254	Hannan-Quinn criter.	2.175967
F-statistic	23.72852	Durbin-Watson stat	2.082084
Prob(F-statistic)	0.000000		

2011

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 12:31
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.248358	0.866082	1.441385	0.1564
AUDFZ	0.149446	0.243825	0.612925	0.5430
AUTEN	0.025489	0.027160	0.938463	0.3530
FSIZE	0.392730	0.056304	6.975107	0.0000
FISY	-0.341953	0.228465	-1.496741	0.1414
AUIND	-3.31E-06	5.58E-06	-0.593103	0.5561

R-squared	0.630320	Mean dependent var	7.538600
Adjusted R-squared	0.589245	S.D. dependent var	1.142625
S.E. of regression	0.732310	Akaike info criterion	2.324907
Sum squared resid	24.13254	Schwarz criterion	2.552180
Log likelihood	-53.28512	Hannan-Quinn criter.	2.411755
F-statistic	15.34540	Durbin-Watson stat	1.350044
Prob(F-statistic)	0.000000		

Dependent Variable: 2010
Method: Least Squares
Date: 09/04/16   Time: 12:34
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.675706	0.868708	1.928964	0.0601
AUDFZ	0.092532	0.369160	0.250655	0.8032
AUTEN	0.036325	0.027383	1.326513	0.1914
FSIZE	0.365760	0.051936	7.042499	0.0000
FISY	-0.360164	0.216202	-1.665869	0.1027
AUIND	-4.75E-06	6.06E-06	-0.783056	0.4377

R-squared	0.610787	Mean dependent var		7.532886
Adjusted R-squared	0.567542	S.D. dependent var		1.033228
S.E. of regression	0.679467	Akaike info criterion		2.175115
Sum squared resid	20.77539	Schwarz criterion		2.402388
Log likelihood	-49.46542	Hannan-Quinn criter.		2.261962
F-statistic	14.12361	Durbin-Watson stat		1.992537
Prob(F-statistic)	0.000000			

2009

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:09
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.561827	1.012058	-0.555133	0.5816
AUDFZ	0.129715	0.411933	0.314893	0.7543
AUTEN	-0.007469	0.037434	-0.199531	0.8427
FSIZE	0.492866	0.064503	7.640992	0.0000
FISY	0.207056	0.208473	0.993201	0.3259
AUIND	4.46E-06	1.50E-05	0.297117	0.7677

R-squared	0.704449	Mean dependent var		7.337122
Adjusted R-squared	0.671610	S.D. dependent var		1.193782
S.E. of regression	0.684101	Akaike info criterion		2.188709
Sum squared resid	21.05974	Schwarz criterion		2.415983
Log likelihood	-49.81208	Hannan-Quinn criter.		2.275557
F-statistic	21.45158	Durbin-Watson stat		2.192788
Prob(F-statistic)	0.000000			

2008

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:06
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.095389	0.787112	1.391656	0.1707
AUDFZ	-0.560285	0.322253	-1.738646	0.0888
AUTEN	-0.092554	0.036568	-2.530987	0.0149
FSIZE	0.472913	0.044639	10.59409	0.0000
FISY	-0.012279	0.160856	-0.076334	0.9395
AUIND	7.12E-06	1.17E-05	0.606367	0.5473

R-squared	0.790222	Mean dependent var		7.409936
Adjusted R-squared	0.767421	S.D. dependent var		1.104494
S.E. of regression	0.532659	Akaike info criterion		1.686295
Sum squared resid	13.05137	Schwarz criterion		1.911439
Log likelihood	-37.84368	Hannan-Quinn criter.		1.772610
F-statistic	34.65597	Durbin-Watson stat		1.718456
Prob(F-statistic)	0.000000			

2007

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:01
Sample (adjusted): 1 52
Included observations: 52 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.045556	0.825355	-0.055195	0.9562
AUDFZ	-0.018500	0.353088	-0.052394	0.9584
AUTEN	0.000470	0.052238	0.008996	0.9929
FSIZE	0.477819	0.047941	9.966898	0.0000
FISY	-0.028895	0.178825	-0.161581	0.8723
AUIND	2.84E-06	1.41E-05	0.202032	0.8408

R-squared	0.760533	Mean dependent var		7.387759
Adjusted R-squared	0.734504	S.D. dependent var		1.126994
S.E. of regression	0.580698	Akaike info criterion		1.858995
Sum squared resid	15.51166	Schwarz criterion		2.084138
Log likelihood	-42.33386	Hannan-Quinn criter.		1.945309
F-statistic	29.21873	Durbin-Watson stat		1.766191
Prob(F-statistic)	0.000000			

2006

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:05
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.281145	0.930680	1.376569	0.1753
AUDFZ	-0.109219	0.174252	-0.626790	0.5339
AUTEN	0.030712	0.053671	0.572227	0.5700
FSIZE	0.369771	0.057001	6.487055	0.0000
FISY	0.243115	0.199994	1.215616	0.2303
AUIND	1.86E-05	1.87E-05	0.994518	0.3252

R-squared	0.637891	Mean dependent var		7.344834
Adjusted R-squared	0.598531	S.D. dependent var		1.059291
S.E. of regression	0.671183	Akaike info criterion		2.148618
Sum squared resid	20.72240	Schwarz criterion		2.373761
Log likelihood	-49.86407	Hannan-Quinn criter.		2.234933
F-statistic	16.20670	Durbin-Watson stat		1.949242
Prob(F-statistic)	0.000000			

2005
Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:13
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.413950	1.081789	0.382653	0.7037
AUDFZ	-0.192161	0.328240	-0.585428	0.5611
AUTEN	-0.010094	0.050722	-0.199008	0.8431
FSIZE	0.446561	0.073158	6.104043	0.0000
FISY	0.112488	0.273186	0.411762	0.6824
AUIND	1.74E-05	2.94E-05	0.591083	0.5574

R-squared	0.570629	Mean dependent var		7.151582
Adjusted R-squared	0.523958	S.D. dependent var		1.302891
S.E. of regression	0.898940	Akaike info criterion		2.732966
Sum squared resid	37.17229	Schwarz criterion		2.958110
Log likelihood	-65.05712	Hannan-Quinn criter.		2.819281
F-statistic	12.22667	Durbin-Watson stat		2.239266
Prob(F-statistic)	0.000000			

2004

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:36
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.872239	1.045047	0.834642	0.4082
AUDFZ	-0.092700	0.277979	-0.333479	0.7403
AUTEN	-0.184335	0.138172	-1.334097	0.1887
FSIZE	0.447488	0.068129	6.568216	0.0000
FISY	0.019150	0.226004	0.084733	0.9328
AUIND	5.26E-05	3.20E-05	1.642141	0.1074

R-squared	0.671329	Mean dependent var		7.138003
Adjusted R-squared	0.635604	S.D. dependent var		1.256792
S.E. of regression	0.758666	Akaike info criterion		2.393655
Sum squared resid	26.47638	Schwarz criterion		2.618799
Log likelihood	-56.23504	Hannan-Quinn criter.		2.479970
F-statistic	18.79153	Durbin-Watson stat		1.944547
Prob(F-statistic)	0.000000			

2003

Method: Least Squares
Date: 09/04/16   Time: 14:26
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.274399	1.080438	-0.253970	0.8007
AUDFZ	0.165411	0.256411	0.645099	0.5221
AUTEN	-0.044581	0.066832	-0.667067	0.5081
FSIZE	0.487736	0.077919	6.259564	0.0000
FISY	0.059769	0.280729	0.212907	0.8323
AUIND	0.032793	0.282667	0.116013	0.9081

R-squared	0.571645	Mean dependent var		7.151582
Adjusted R-squared	0.525085	S.D. dependent var		1.302891
S.E. of regression	0.897875	Akaike info criterion		2.730596
Sum squared resid	37.08428	Schwarz criterion		2.955739
Log likelihood	-64.99549	Hannan-Quinn criter.		2.816910
F-statistic	12.27752	Durbin-Watson stat		2.352197
Prob(F-statistic)	0.000000			

2002
Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:40
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.661511	0.857612	3.103398	0.0033
AUDFZ	-0.540990	0.202753	-2.668219	0.0105
AUTEN	-0.240868	0.115969	-2.076998	0.0434
FSIZE	0.350915	0.055320	6.343338	0.0000
FISY	-0.122669	0.168597	-0.727587	0.4706
AUIND	4.85E-05	2.97E-05	1.630441	0.1098

R-squared	0.692211	Mean dependent var		7.045146
Adjusted R-squared	0.658755	S.D. dependent var		0.995554
S.E. of regression	0.581565	Akaike info criterion		1.861977
Sum squared resid	15.55800	Schwarz criterion		2.087121
Log likelihood	-42.41141	Hannan-Quinn criter.		1.948292
F-statistic	20.69056	Durbin-Watson stat		2.032183
Prob(F-statistic)	0.000000			

2001
Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:49
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.586182	1.550493	1.023018	0.3116
AUDFZ	0.044819	0.295507	0.151669	0.8801
AUTEN	-0.064040	0.455225	-0.140678	0.8887
FSIZE	0.379566	0.089255	4.252613	0.0001
FISY	-0.207092	0.283136	-0.731421	0.4682
AUIND	-2.36E-05	4.92E-05	-0.479418	0.6339

R-squared	0.344135	Mean dependent var		6.955635
Adjusted R-squared	0.272845	S.D. dependent var		1.106316
S.E. of regression	0.943393	Akaike info criterion		2.829500
Sum squared resid	40.93960	Schwarz criterion		3.054644
Log likelihood	-67.56701	Hannan-Quinn criter.		2.915815
F-statistic	4.827271	Durbin-Watson stat		2.240928
Prob(F-statistic)	0.001247			

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 14:36
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.872239	1.045047	0.834642	0.4082
AUDFZ	-0.092700	0.277979	-0.333479	0.7403
AUTEN	-0.184335	0.138172	-1.334097	0.1887
FSIZE	0.447488	0.068129	6.568216	0.0000
FISY	0.019150	0.226004	0.084733	0.9328
AUIND	5.26E-05	3.20E-05	2.642141	0.0274

R-squared	0.671329	Mean dependent var		7.138003
Adjusted R-squared	0.635604	S.D. dependent var		1.256792
S.E. of regression	0.758666	Akaike info criterion		2.393655
Sum squared resid	26.47638	Schwarz criterion		2.618799
Log likelihood	-56.23504	Hannan-Quinn criter.		2.479970
F-statistic	18.79153	Durbin-Watson stat		1.944547
Prob(F-statistic)	0.000000			

2015

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:20
Sample: 1 52
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.475196	1.512802	5.602318	0.0000
RISK	-0.074607	0.092443	-0.807064	0.4238
HHI	-0.000636	0.000894	-0.711269	0.4805
CR4	-1.111441	1.861280	-0.597138	0.5533
NAS	0.469427	0.303680	1.545794	0.1290
AUFEE	1.84E-05	5.05E-06	3.641087	0.0007

R-squared	0.258761	Mean dependent var		7.624266
Adjusted R-squared	0.178191	S.D. dependent var		1.166731
S.E. of regression	1.057684	Akaike info criterion		3.058208
Sum squared resid	51.46001	Schwarz criterion		3.283351
Log likelihood	-73.51340	Hannan-Quinn criter.		3.144522
F-statistic	3.211645	Durbin-Watson stat		2.118815
Prob(F-statistic)	0.014351			

2014

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:25
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-34.35922	18.32776	-1.874709	0.0673
RISK	-0.235721	0.087988	-2.679001	0.0103
HHI	0.022075	0.009660	2.285332	0.0271
CR4	4.383209	9.704947	0.451647	0.6537
NAS	0.628616	0.275037	2.285571	0.0270
AUFEE	1.66E-05	4.84E-06	3.432143	0.0013

R-squared	0.402749	Mean dependent var		7.775988
Adjusted R-squared	0.336388	S.D. dependent var		1.161291
S.E. of regression	0.946016	Akaike info criterion		2.837015
Sum squared resid	40.27254	Schwarz criterion		3.064289
Log likelihood	-66.34389	Hannan-Quinn criter.		2.923863
F-statistic	6.069037	Durbin-Watson stat		1.895146
Prob(F-statistic)	0.000225			

2013

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:31
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.83819	16.02695	0.988222	0.3283
RISK	-0.064986	0.085254	-0.762259	0.4499
HHI	-0.005610	0.008774	-0.639398	0.5258
CR4	0.008131	7.120495	0.001142	0.9991
NAS	0.494430	0.313251	1.578381	0.1215
AUFEE	1.93E-05	6.15E-06	3.136153	0.0030

R-squared	0.240507	Mean dependent var		7.564626
Adjusted R-squared	0.156118	S.D. dependent var		1.177492
S.E. of regression	1.081679	Akaike info criterion		3.105038
Sum squared resid	52.65137	Schwarz criterion		3.332311
Log likelihood	-73.17846	Hannan-Quinn criter.		3.191886
F-statistic	2.850004	Durbin-Watson stat		1.849505
Prob(F-statistic)	0.025554			

2012

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:37
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.591488	17.07737	-0.561649	0.5771
RISK	-0.101378	0.083243	-1.217861	0.2296
HHI	0.012641	0.010365	1.219536	0.2290
CR4	-5.743306	8.742583	-0.656935	0.5146
NAS	0.377046	0.300530	1.254604	0.2161
AUFEE	1.96E-05	6.26E-06	3.126492	0.0031
R-squared	0.251857	Mean dependent var		7.538600
Adjusted R-squared	0.168730	S.D. dependent var		1.142625
S.E. of regression	1.041777	Akaike info criterion		3.029864
Sum squared resid	48.83846	Schwarz criterion		3.257137
Log likelihood	-71.26153	Hannan-Quinn criter.		3.116712
F-statistic	3.029784	Durbin-Watson stat		1.559154
Prob(F-statistic)	0.019300			

2011

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:41
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16.25522	9.168703	-1.772903	0.0830
RISK	0.152208	0.079152	1.922980	0.0608
HHI	0.019898	0.007574	2.627222	0.0117
CR4	-0.399725	2.246699	-0.177916	0.8596
NAS	0.353884	0.269304	1.314069	0.1955
AUFEE	1.98E-05	6.80E-06	2.910784	0.0056
R-squared	0.268418	Mean dependent var		7.532886
Adjusted R-squared	0.187131	S.D. dependent var		1.033228
S.E. of regression	0.931550	Akaike info criterion		2.806198
Sum squared resid	39.05038	Schwarz criterion		3.033472
Log likelihood	-65.55805	Hannan-Quinn criter.		2.893046
F-statistic	3.302109	Durbin-Watson stat		2.496849
Prob(F-statistic)	0.012647			

2010

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:48
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.11429	5.391423	2.061477	0.0451
RISK	-0.226395	0.063279	-3.577720	0.0008
HHI	-0.002228	0.003139	-0.709865	0.4815
CR4	-1.281894	4.281641	-0.299393	0.7660
NAS	0.378922	0.274098	1.382430	0.1737
AUFEE	2.27E-05	7.45E-06	3.048334	0.0038

R-squared	0.373259	Mean dependent var		7.389500
Adjusted R-squared	0.303622	S.D. dependent var		1.144462
S.E. of regression	0.955046	Akaike info criterion		2.856016
Sum squared resid	41.04505	Schwarz criterion		3.083289
Log likelihood	-66.82840	Hannan-Quinn criter.		2.942864
F-statistic	5.360009	Durbin-Watson stat		2.116311
Prob(F-statistic)	0.000600			

2009

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 15:59
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.72418	8.690701	2.039442	0.0473
RISK	-0.347501	0.126054	-2.756762	0.0084
HHI	-0.006894	0.005246	-1.314076	0.1955
CR4	0.647776	2.398987	0.270021	0.7884
NAS	0.682714	0.298574	2.286584	0.0270
AUFEE	2.85E-05	8.87E-06	3.210925	0.0024

R-squared	0.341028	Mean dependent var		7.358600
Adjusted R-squared	0.267809	S.D. dependent var		1.202629
S.E. of regression	1.029068	Akaike info criterion		3.005314
Sum squared resid	47.65411	Schwarz criterion		3.232588
Log likelihood	-70.63552	Hannan-Quinn criter.		3.092162
F-statistic	4.657641	Durbin-Watson stat		1.738140
Prob(F-statistic)	0.001644			

2008

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:05
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.791321	4.614175	1.905285	0.0631
RISK	-0.293321	0.224527	-1.306397	0.1981
HHI	-0.000727	0.002786	-0.260960	0.7953
CR4	-1.078766	2.213736	-0.487306	0.6284
NAS	-0.128620	0.302319	-0.425445	0.6725
AUFEE	7.32E-05	1.84E-05	3.971860	0.0003

R-squared	0.302195	Mean dependent var		7.378034
Adjusted R-squared	0.224661	S.D. dependent var		1.091017
S.E. of regression	0.960677	Akaike info criterion		2.867773
Sum squared resid	41.53049	Schwarz criterion		3.095047
Log likelihood	-67.12822	Hannan-Quinn criter.		2.954621
F-statistic	3.897590	Durbin-Watson stat		2.436493
Prob(F-statistic)	0.005087			

2007

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:12
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.445991	5.474852	1.725342	0.0913
RISK	-0.171426	0.298096	-0.575071	0.5681
HHI	-0.001199	0.002781	-0.431169	0.6684
CR4	-0.799103	4.135339	-0.193238	0.8476
NAS	-0.132220	0.310505	-0.425824	0.6723
AUFEE	8.58E-05	2.12E-05	4.042610	0.0002

R-squared	0.280021	Mean dependent var		7.366192
Adjusted R-squared	0.200023	S.D. dependent var		1.127319
S.E. of regression	1.008290	Akaike info criterion		2.964520
Sum squared resid	45.74920	Schwarz criterion		3.191793
Log likelihood	-69.59526	Hannan-Quinn criter.		3.051368
F-statistic	3.500357	Durbin-Watson stat		2.378104
Prob(F-statistic)	0.009318			

2006

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:39
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.46396	4.670774	2.240305	0.0301
RISK	0.058097	0.170101	0.341545	0.7343
HHI	-0.000910	0.002000	-0.455150	0.6512
CR4	-3.175906	4.721329	-0.672672	0.5046
NAS	-0.134709	0.290926	-0.463035	0.6456
AUFEE	7.96E-05	2.46E-05	3.236049	0.0023

R-squared	0.260966	Mean dependent var		7.374683
Adjusted R-squared	0.178852	S.D. dependent var		1.047513
S.E. of regression	0.949227	Akaike info criterion		2.843794
Sum squared resid	40.54647	Schwarz criterion		3.071068
Log likelihood	-66.51675	Hannan-Quinn criter.		2.930642
F-statistic	3.178068	Durbin-Watson stat		2.264265
Prob(F-statistic)	0.015326			

2005

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:43
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.45872	6.198854	2.332482	0.0242
RISK	-0.587750	0.304276	-1.931633	0.0597
HHI	-0.002996	0.001647	-1.819789	0.0754
CR4	-2.116879	8.695154	-0.243455	0.8088
NAS	-0.233595	0.344701	-0.677673	0.5014
AUFEE	0.000128	3.37E-05	3.804981	0.0004

R-squared	0.293266	Mean dependent var		7.161570
Adjusted R-squared	0.214739	S.D. dependent var		1.313843
S.E. of regression	1.164261	Akaike info criterion		3.252181
Sum squared resid	60.99768	Schwarz criterion		3.479455
Log likelihood	-76.93063	Hannan-Quinn criter.		3.339029
F-statistic	3.734627	Durbin-Watson stat		2.667983
Prob(F-statistic)	0.006514			

2004

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:48
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.976712	2.910514	1.366326	0.1786
RISK	-0.698172	0.316958	-2.202726	0.0328
HHI	0.001499	0.001065	1.407977	0.1660
CR4	0.004128	2.846535	0.001450	0.9988
NAS	-0.154937	0.303482	-0.510530	0.6122
AUFEE	0.000155	3.38E-05	4.592627	0.0000

R-squared	0.391104	Mean dependent var		7.165553
Adjusted R-squared	0.323449	S.D. dependent var		1.253341
S.E. of regression	1.030907	Akaike info criterion		3.008885
Sum squared resid	47.82458	Schwarz criterion		3.236159
Log likelihood	-70.72657	Hannan-Quinn criter.		3.095733
F-statistic	5.780857	Durbin-Watson stat		1.966974
Prob(F-statistic)	0.000333			

2003

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 16:52
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.563514	2.510835	2.614076	0.0121
RISK	-0.301988	0.271190	-1.113565	0.2714
HHI	-0.000329	0.000897	-0.366562	0.7157
CR4	1.474633	2.318599	0.636002	0.5280
NAS	-0.203798	0.263252	-0.774155	0.4429
AUFEE	0.000136	3.50E-05	3.881105	0.0003

R-squared	0.251819	Mean dependent var		7.068261
Adjusted R-squared	0.168688	S.D. dependent var		0.991268
S.E. of regression	0.903802	Akaike info criterion		2.745718
Sum squared resid	36.75860	Schwarz criterion		2.972991
Log likelihood	-64.01580	Hannan-Quinn criter.		2.832566
F-statistic	3.029177	Durbin-Watson stat		2.353329
Prob(F-statistic)	0.019318			

2002

Dependent Variable:DAC
Method: Least Squares
Date: 09/04/16   Time: 16:57
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.600867	2.100022	2.667051	0.0106
RISK	-0.123320	0.249070	-0.495120	0.6229
HHI	-0.000106	0.001052	-0.100753	0.9202
CR4	2.029353	2.784843	0.728714	0.4700
NAS	-0.021909	0.325502	-0.067307	0.9466
AUFEE	8.79E-05	4.82E-05	1.823912	0.0748

R-squared	0.086678	Mean dependent var	6.979948
Adjusted R-squared	-0.014802	S.D. dependent var	1.103205
S.E. of regression	1.111339	Akaike info criterion	3.159140
Sum squared resid	55.57838	Schwarz criterion	3.386413
Log likelihood	-74.55807	Hannan-Quinn criter.	3.245988
F-statistic	0.854141	Durbin-Watson stat	2.383871
Prob(F-statistic)	0.519134		

2001

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 17:01
Sample (adjusted): 1 51
Included observations: 51 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.196820	5.767345	0.727687	0.4706
RISK	-0.114880	0.135745	-0.846295	0.4019
HHI	0.003049	0.003815	0.799162	0.4284
CR4	-2.550441	3.750801	-0.679972	0.5000
NAS	0.508003	0.240594	2.111455	0.0403
AUFEE	4.94E-05	2.53E-05	1.950074	0.0574

R-squared	0.205272	Mean dependent var	7.005499
Adjusted R-squared	0.116969	S.D. dependent var	0.863984
S.E. of regression	0.811883	Akaike info criterion	2.531211
Sum squared resid	29.66195	Schwarz criterion	2.758484
Log likelihood	-58.54587	Hannan-Quinn criter.	2.618059
F-statistic	2.324635	Durbin-Watson stat	1.565351
Prob(F-statistic)	0.058269		

Dependent Variable: DAC

Method: Panel Least Squares
Date: 09/04/16   Time: 17:19
Sample: 2001 2015
Periods included: 15
Cross-sections included: 52
Total panel (unbalanced) observations: 777

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.604573	0.216567	2.791624	0.0054
AUDFZ	-0.009208	0.042021	-0.219122	0.8266
AUTEN	-0.000780	0.015685	-0.049739	0.9603
FSIZE	0.428007	0.013613	31.44183	0.0000
FISY	0.139584	0.053336	2.617044	0.0090
AUIND	-6.44E-09	1.68E-06	-0.003830	0.9969

R-squared	0.634754	Mean dependent var		7.350720
Adjusted R-squared	0.632385	S.D. dependent var		1.138461
S.E. of regression	0.690263	Akaike info criterion		2.104205
Sum squared resid	367.3533	Schwarz criterion		2.140154
Log likelihood	-811.4835	Hannan-Quinn criter.		2.118034
F-statistic	267.9807	Durbin-Watson stat		1.484147
Prob(F-statistic)	0.000000			

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.661012	Prob. F(5,771)	0.0214
Obs*R-squared	13.18114	Prob. Chi-Square(5)	0.0217
Scaled explained SS	24.38375	Prob. Chi-Square(5)	0.0002

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 09/04/16   Time: 17:23
Sample: 1 780
Included observations: 777

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.056856	0.286196	3.692769	0.0002
AUDFZ	-0.101646	0.055531	-1.830433	0.0676
AUTEN	-0.020682	0.020727	-0.997813	0.3187
FSIZE	-0.031607	0.017989	-1.756971	0.0793
FISY	0.081032	0.070485	1.149639	0.2506
AUIND	-1.48E-06	2.22E-06	-0.666801	0.5051

R-squared	0.016964	Mean dependent var		0.472784
Adjusted R-squared	0.010589	S.D. dependent var		0.917060
S.E. of regression	0.912192	Akaike info criterion		2.661760
Sum squared resid	641.5447	Schwarz criterion		2.697709
Log likelihood	-1028.094	Hannan-Quinn criter.		2.675589
F-statistic	2.661012	Durbin-Watson stat		1.751423
Prob(F-statistic)	0.021426			

Ramsey RESET Test
Equation: UNTITLED
Specification: DAC C AUDFZ AUTEN FSIZE FISY AUIND
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	2.099827	770	0.0361
F-statistic	4.409274	(1, 770)	0.0361
Likelihood ratio	4.436667	1	0.0352

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	2.091609	1	2.091609
Restricted SSR	367.3533	771	0.476463
Unrestricted SSR	365.2616	770	0.474366
Unrestricted SSR	365.2616	770	0.474366

LR test summary:

	Value	df
Restricted LogL	-811.4835	771
Unrestricted LogL	-809.2652	770

Unrestricted Test Equation:
Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 17:24
Sample: 1 780
Included observations: 777

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.634294	0.990473	2.659633	0.0080
AUDFZ	0.014140	0.043377	0.325984	0.7445
AUTEN	-0.001949	0.015660	-0.124430	0.9010
FSIZE	0.152952	0.131692	1.161439	0.2458
FISY	0.049867	0.068248	0.730672	0.4652
AUIND	-1.79E-07	1.68E-06	-0.106385	0.9153
FITTED^2	0.041950	0.019978	2.099827	0.0361

R-squared	0.636833	Mean dependent var	7.350720
Adjusted R-squared	0.634003	S.D. dependent var	1.138461
S.E. of regression	0.688742	Akaike info criterion	2.101069
Sum squared resid	365.2616	Schwarz criterion	2.143010
Log likelihood	-809.2652	Hannan-Quinn criter.	2.117203
F-statistic	225.0396	Durbin-Watson stat	1.515219
Prob(F-statistic)	0.000000		

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	28.17932	Prob. F(2,769)	0.0000
Obs*R-squared	53.05652	Prob. Chi-Square(2)	0.0000

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 09/04/16   Time: 17:25
Sample: 1 780
Included observations: 777
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.171721	0.210786	0.814668	0.4155
AUDFZ	0.001830	0.040614	0.045061	0.9641
AUTEN	0.007480	0.015194	0.492286	0.6227
FSIZE	-0.012561	0.013280	-0.945860	0.3445
FISY	-0.006435	0.051565	-0.124800	0.9007
AUIND	2.66E-07	1.62E-06	0.163457	0.8702
RESID(-1)	0.239141	0.036237	6.599289	0.0000
RESID(-2)	0.067198	0.036150	1.858863	0.0634

R-squared	0.068284	Mean dependent var	2.45E-15
Adjusted R-squared	0.059803	S.D. dependent var	0.688036
S.E. of regression	0.667146	Akaike info criterion	2.038626
Sum squared resid	342.2690	Schwarz criterion	2.086558
Log likelihood	-784.0061	Hannan-Quinn criter.	2.057064
F-statistic	8.051233	Durbin-Watson stat	2.010357
Prob(F-statistic)	0.000000		

	DAC	AUDFZ	AUTEN	FSIZE	FISY	AUIND
Mean	7.350720	0.662806	6.225225	15.55988	0.680824	3.686176
Median	7.332971	1.000000	5.000000	15.29000	1.000000	3.720159
Maximum	11.49805	11.00000	15.00000	23.56000	1.000000	5.281033
Minimum	4.009278	0.000000	1.000000	11.14000	0.000000	2.204120
Std. Dev.	1.138461	0.604595	4.077153	2.104338	0.466458	0.541230
Skewness	0.386167	6.095772	0.535509	0.682706	-0.775805	-0.038723
Kurtosis	3.620168	110.8381	2.205708	3.789285	1.601874	2.579848
Jarque-Bera	31.76334	381303.0	57.56200	80.52706	141.2279	5.909274
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.002098
Sum	5711.510	515.0000	4837.000	12090.03	529.0000	2864.159
Sum Sq. Dev.	1005.768	283.6551	12899.59	3436.312	168.8443	227.3134
Observations	780	780	780	780	780	780

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Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 17:57
Sample: 1 60
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.399818	1.448660	-0.966285	0.3382
AUDFZ	0.023303	0.328142	0.071015	0.9436
AUTEN	0.043652	0.042322	1.031437	0.3069
FSIZE	0.633904	0.106408	5.957296	0.0000
FISY	-0.766850	0.458492	-1.672549	0.1002
AUIND	-6.11E-05	1.86E-05	-3.284114	0.0018

R-squared	0.417977	Mean dependent var	7.237214
Adjusted R-squared	0.364086	S.D. dependent var	0.851684
S.E. of regression	0.679169	Akaike info criterion	2.158745
Sum squared resid	24.90860	Schwarz criterion	2.368180
Log likelihood	-58.76236	Hannan-Quinn criter.	2.240667
F-statistic	7.755962	Durbin-Watson stat	1.785040
Prob(F-statistic)	0.000015		

CONSUMER GOODS

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 21:32
Sample (adjusted): 1 299
Included observations: 298 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.523823	0.424361	1.234380	0.2181
AUDFZ	-0.023679	0.057626	-0.410904	0.6814
AUTEN	-0.004092	0.011456	-0.357157	0.7212
FSIZE	0.434915	0.029024	14.98477	0.0000
FISY	0.103496	0.078819	1.313083	0.1902
AUIND	2.71E-06	4.47E-06	0.606385	0.5447

R-squared	0.632655	Mean dependent var		7.517676
Adjusted R-squared	0.626365	S.D. dependent var		1.100675
S.E. of regression	0.672795	Akaike info criterion		2.065177
Sum squared resid	132.1747	Schwarz criterion		2.139615
Log likelihood	-301.7113	Hannan-Quinn criter.		2.094974
F-statistic	100.5787	Durbin-Watson stat		1.570989
Prob(F-statistic)	0.000000			

HEALTH

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 21:38
Sample: 1 75
Included observations: 74

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.056112	1.264385	2.417074	0.0183
AUDFZ	-0.667689	0.260832	-2.559838	0.0127
AUTEN	-0.008022	0.021104	-0.380102	0.7051
FSIZE	0.298640	0.067969	4.393784	0.0000
FISY	0.031804	0.285583	0.111367	0.9117
AUIND	2.42E-05	1.89E-05	1.281803	0.2043

R-squared	0.486942	Mean dependent var		7.299284
Adjusted R-squared	0.449217	S.D. dependent var		0.908083
S.E. of regression	0.673932	Akaike info criterion		2.126229
Sum squared resid	30.88450	Schwarz criterion		2.313045
Log likelihood	-72.67046	Hannan-Quinn criter.		2.200752
F-statistic	12.90771	Durbin-Watson stat		1.649990
Prob(F-statistic)	0.000000			

Dependent Variable: DAC
Method: Least Squares
Date: 09/04/16   Time: 21:41
Sample: 1 244
Included observations: 244

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.575139	0.330924	1.737980	0.0835
AUDFZ	-0.280449	0.103255	-2.716092	0.0071
AUTEN	0.013380	0.012535	1.067403	0.2869
FSIZE	0.423354	0.021081	20.08202	0.0000
FISY	0.310607	0.127157	2.442704	0.0153
AUIND	8.59E-06	8.15E-06	2.053451	0.0132

R-squared	0.730727	Mean dependent var		7.284941
Adjusted R-squared	0.725070	S.D. dependent var		1.292688
S.E. of regression	0.677805	Akaike info criterion		2.084369
Sum squared resid	109.3419	Schwarz criterion		2.170365
Log likelihood	-248.2930	Hannan-Quinn criter.		2.119003
F-statistic	129.1723	Durbin-Watson stat		1.644341
Prob(F-statistic)	0.000000			

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	331.3572	Prob. F(2,771)	0.0000
Obs*R-squared	359.6196	Prob. Chi-Square(2)	0.0000

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 08/29/16   Time: 14:24
Sample: 1 780
Included observations: 778
Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.364524	0.584046	0.624136	0.5327
RISK	-0.007799	0.020777	-0.375375	0.7075
HHI	-5.92E-05	8.87E-05	-0.667655	0.5046
CR4	-0.386498	0.943243	-0.409754	0.6821
ADFEE	-1.55E-06	1.62E-06	-0.955953	0.3394
RESID(-1)	0.543231	0.035418	15.33788	0.0000
RESID(-2)	0.186322	0.035424	5.259844	0.0000

R-squared	0.462236	Mean dependent var		1.00E-15
Adjusted R-squared	0.458051	S.D. dependent var		1.032419
S.E. of regression	0.760038	Akaike info criterion		2.298059
Sum squared resid	445.3738	Schwarz criterion		2.339958
Log likelihood	-886.9451	Hannan-Quinn criter.		2.314176
F-statistic	110.4524	Durbin-Watson stat		2.032867
Prob(F-statistic)	0.000000			

Dependent Variable: DAC
Method: Panel Least Squares
Date: 09/02/16   Time: 21:05
Sample: 2001 2015
Periods included: 15
Cross-sections included: 52
Total panel (unbalanced) observations: 779

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.524775	0.222060	2.363217	0.0184
AUDFZ	-0.009167	0.043538	-0.210549	0.8333
AUTEN	0.000942	0.015666	0.060104	0.9521
FSIZE	0.431182	0.013571	31.77264	0.0000
FISY	0.132197	0.055880	2.365738	0.0182
RISK	0.033638	0.019365	1.737055	0.0828
AUIND	0.014738	0.062869	0.234425	0.8147

R-squared	0.636222	Mean dependent var		7.350720
Adjusted R-squared	0.633387	S.D. dependent var		1.138461
S.E. of regression	0.689322	Akaike info criterion		2.102751
Sum squared resid	365.8765	Schwarz criterion		2.144692
Log likelihood	-809.9187	Hannan-Quinn criter.		2.118885
F-statistic	224.4457	Durbin-Watson stat		1.492691
Prob(F-statistic)	0.000000			

	DAC	AUDFZ	AUTEN	FSIZE	FISY	AUIND
Mean	7.350720	0.662806	6.225225	15.55988	0.680824	10198.39
Median	7.332971	1.000000	5.000000	15.29000	1.000000	5250.000
Maximum	11.49805	11.00000	15.00000	23.56000	1.000000	191000.0
Minimum	4.009278	0.000000	1.000000	11.14000	0.000000	160.0000
Std. Dev.	1.138461	0.604595	4.077153	2.104338	0.466458	17367.13
Skewness	0.386167	6.095772	0.535509	0.682706	-0.775805	5.972595
Kurtosis	3.620168	110.8381	2.205708	3.789285	1.601874	50.09559
Jarque-Bera	31.76334	381303.0	57.56200	80.52706	141.2279	76427.07
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	5711.510	515.0000	4837.000	12090.03	529.0000	7924153.
Sum Sq. Dev.	1005.768	283.6551	12899.59	3436.312	168.8443	2.34E+11
Observations	780	780	780	780	780	780

	DAC	RISK	HHI	CR4	NAS	ADFEE
Mean	7.352714	0.723876	1601.918	0.640530	0.502584	10233.60
Median	7.333287	0.570000	1603.000	0.630000	1.000000	5250.000
Maximum	11.49805	16.57000	2224.000	0.690000	1.000000	191000.0
Minimum	4.009278	-4.150000	1002.000	0.580000	0.000000	160.0000
Std. Dev.	1.139344	1.317917	323.8828	0.031242	0.500317	17391.65
Skewness	0.384361	8.223116	0.058536	-0.261338	-0.010336	5.964934
Kurtosis	3.616600	84.73349	2.441269	2.006918	1.000107	49.95865
Jarque-Bera	31.31887	224164.6	10.50982	40.61568	129.0000	75704.84
Probability	0.000000	0.000000	0.005222	0.000000	0.000000	0.000000
Sum	5691.001	560.2800	1239884.	495.7700	389.0000	7920803.
Sum Sq. Dev.	1003.436	1342.628	81087776	0.754483	193.4948	2.34E+11
Observations	774	774	774	774	774	774

	DAC	RISK	HHI	CR4	NAS	ADFEE
DAC	1.000000	-0.135111	-0.032308	-0.152886	-0.006516	0.395066
RISK	-0.135111	1.000000	-0.044252	-0.025698	0.111110	-0.023219
HHI	-0.032308	-0.044252	1.000000	0.309806	0.003397	-0.093596
CR4	-0.152886	-0.025698	0.309806	1.000000	0.009430	-0.244331
NAS	-0.006516	0.111110	0.003397	0.009430	1.000000	-0.049332
ADFEE	0.395066	-0.023219	-0.093596	-0.244331	-0.049332	1.000000

Variance Inflation Factors
Date: 09/04/16   Time: 23:08
Sample: 1 780
Included observations: 778

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.631654	458.6755	NA
RISK	0.000800	1.306295	1.003183
HHI	1.46E-08	28.31466	1.109014
CR4	1.648432	492.5470	1.168562
ADFEE	4.88E-12	1.433851	1.065921

Dependent Variable: DAC
Method: Panel Least Squares
Date: 09/05/16   Time: 11:48
Sample: 2001 2015
Periods included: 15
Cross-sections included: 52
Total panel (balanced) observations: 780

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.762923	0.746439	11.73964	0.0000
RISK	-0.119694	0.028211	-4.242848	0.0000
HHI	7.71E-05	0.000119	0.647617	0.5174
CR4	-2.845013	1.202152	-2.366600	0.0182
NAS	0.246019	0.074102	3.320020	0.0009
AUFEE	2.42E-05	2.19E-06	11.07122	0.0000

R-squared	0.189653	Mean dependent var	7.348121
Adjusted R-squared	0.184418	S.D. dependent var	1.137964
S.E. of regression	1.027690	Akaike info criterion	2.900167
Sum squared resid	817.4580	Schwarz criterion	2.936008
Log likelihood	-1125.065	Hannan-Quinn criter.	2.913952
F-statistic	36.22925	Durbin-Watson stat	2.128898
Prob(F-statistic)	0.000000		

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	53.71602	Prob. F(2,237)	0.0000
Obs*R-squared	76.10621	Prob. Chi-Square(2)	0.0000

Test Equation:
Dependent Variable: RESID
Method: Least Squares
Date: 09/04/16   Time: 22:55
Sample: 1 244
Included observations: 244
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.768738	1.033379	0.743907	0.4577
RISK	-0.017168	0.020888	-0.821922	0.4119
HHI	-0.000147	0.000151	-0.974948	0.3306
CR4	-0.750532	1.646416	-0.455858	0.6489
ADFEE	-2.76E-06	3.29E-06	-0.838083	0.4028
RESID(-1)	0.431002	0.063611	6.775628	0.0000
RESID(-2)	0.202435	0.063760	3.174926	0.0017

R-squared	0.311911	Mean dependent var	-9.23E-17
Adjusted R-squared	0.294491	S.D. dependent var	0.855080
S.E. of regression	0.718221	Akaike info criterion	2.204189
Sum squared resid	122.2543	Schwarz criterion	2.304518
Log likelihood	-261.9111	Hannan-Quinn criter.	2.244596
F-statistic	17.90534	Durbin-Watson stat	2.025469
Prob(F-statistic)	0.000000		

Dependent Variable: DAC
Method: Least Squares
Date: 09/05/16   Time: 13:20
Sample: 1 60
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.41626	2.726988	3.819694	0.0003
RISK	-0.106566	0.163305	-0.652558	0.5168
HHI	0.000400	0.000364	1.098826	0.2767
CR4	-5.955684	4.299687	-1.385144	0.1717
NAS	0.191825	0.249876	0.767679	0.4460
ADFEE	-2.00E-06	2.11E-05	-0.094630	0.9250

R-squared	0.072440	Mean dependent var	7.237214
Adjusted R-squared	-0.013446	S.D. dependent var	0.851684
S.E. of regression	0.857391	Akaike info criterion	2.624793
Sum squared resid	39.69641	Schwarz criterion	2.834228
Log likelihood	-72.74380	Hannan-Quinn criter.	2.706715
F-statistic	0.843446	Durbin-Watson stat	1.059556
Prob(F-statistic)	0.524990		

CONSUMER GOODS

Dependent Variable: DAC
Method: Least Squares
Date: 09/05/16   Time: 13:33
Sample: 1 300
Included observations: 300

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.826887	1.189795	4.897386	0.0000
RISK	-0.084760	0.026222	-3.232354	0.0014
HHI	5.78E-05	0.000168	0.343651	0.7314
CR4	1.596857	1.881496	0.848717	0.3967
NAS	0.064944	0.105767	0.614032	0.5397
ADFEE	4.58E-05	4.05E-06	11.29626	0.0000

R-squared	0.351433	Mean dependent var		7.517795
Adjusted R-squared	0.340403	S.D. dependent var		1.098238
S.E. of regression	0.891940	Akaike info criterion		2.628962
Sum squared resid	233.8938	Schwarz criterion		2.703038
Log likelihood	-388.3443	Hannan-Quinn criter.		2.658607
F-statistic	31.86147	Durbin-Watson stat		0.943394
Prob(F-statistic)	0.000000			

HEALTH

Dependent Variable: DAC
Method: Least Squares
Date: 09/05/16   Time: 14:01
Sample: 1 72
Included observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.042756	2.253248	3.569405	0.0007
RISK	-1.934211	0.570355	-3.391240	0.0012
HHI	0.000107	0.000309	0.347670	0.7292
CR4	-0.795026	3.565148	-2.222999	0.0222
NAS	-0.448995	0.205719	-2.182569	0.0327
ADFEE	7.48E-05	2.16E-05	3.460601	0.0010

R-squared	0.299136	Mean dependent var		7.282381
Adjusted R-squared	0.244381	S.D. dependent var		0.916695
S.E. of regression	0.796850	Akaike info criterion		2.465515
Sum squared resid	40.63802	Schwarz criterion		2.658243
Log likelihood	-80.29301	Hannan-Quinn criter.		2.542069
F-statistic	5.463184	Durbin-Watson stat		1.179343
Prob(F-statistic)	0.000301			

INDUSTRIAL GOODS

Dependent Variable: DAC
Method: Least Squares
Date: 09/05/16   Time: 14:10
Sample: 1 342
Included observations: 342

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.672673	1.666303	4.604608	0.0000
RISK	-0.596222	0.182551	-3.266052	0.0013
HHI	-2.65E-05	0.000250	-2.105864	0.0218
CR4	-0.785321	2.695220	-0.291375	0.7710
NAS	0.274482	0.154926	1.771693	0.0777
ADFEE	5.90E-05	1.13E-05	5.237516	0.0000

R-squared	0.176793	Mean dependent var		7.287439
Adjusted R-squared	0.159352	S.D. dependent var		1.297674
S.E. of regression	1.189796	Akaike info criterion		3.209922
Sum squared resid	334.0852	Schwarz criterion		3.296425
Log likelihood	-382.4006	Hannan-Quinn criter.		3.244769
F-statistic	10.13673	Durbin-Watson stat		1.552727
Prob(F-statistic)	0.000000			