NGERIAN ELECTRICITY REGULATORY COMMISSION

Uniform System of Accounts

For

Nigeria Electricity Supply Industry (NESI)

2014
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Uniform System of Accounts

Background and Introduction

The Nigerian Electricity Regulatory Commission (NERC) is the statutory agency mandated to regulate and monitor the Nigerian electricity industry. Section 62 of the Electric Power Sector Reform Act (2005) states that any person intending to engage in the business of electricity generation, transmission, system operation, distribution or trading shall be required to obtain an operator's license from the Commission. The licenses issued by the Commission include conditions requiring the maintenance of records, the provision of information, and the separation of financial records between regulated and non-regulated activities, as stated in Sections 96(1) and 96(2)(f) of the Electric Power Sector Reform Act (2005). Specifically, Section 96 (2) (f) empowers the Commission to make regulations that guarantee “the information that will be required from licensees and the manner and form it shall be provided”. In accordance with these provisions of the Electric Power Sector Reform Act (2005), the Commission is issuing this Uniform System of Accounts (USOA) for implementation by licensees.

The USOA establishes a uniform format and set of accounting records that licensees are required to submit for regulatory purposes. Such records assist in providing an adequate information base for establishing tariffs and monitoring licensees’ performance. The goal is to make available accounting information which will enhance the efficiency and transparency of the regulatory process.

The USOA requires the accounting separation of regulated and non regulated activities, while facilitating the preparation of financial statements in accordance with International Financial Reporting Standards (IFRS). In certain instances, regulatory accounting records prepared in accordance with the USOA may differ from those required for statutory accounting purposes; in such cases, appropriate adjustments are required when preparing statutory financial statements. The Commission conducts selected audits and reviews to assess licensee compliance with the USOA.

The Uniform System of Accounts supersedes the financial reporting framework prescribed for licensees under Regulation No. NERC-R-02-09, 2009, and is applicable to all licensees subject to the Commission's accounting requirements under the Electric Power Sector Reform Act (2005).
Definitions and Instructions

Definitions

When used in this Uniform System of Accounts:

1. Amortisation means the gradual extinguishment of an account balance by distributing such balance over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realised.

2. Associate company: an entity in which an investor has significant influence but not control or joint control.

   Significant influence: power to participate in the financial and operating policy decisions but not control them.

   A holding of 20% or more of the voting power (directly or through subsidiaries) will indicate significant influence unless it can be clearly demonstrated otherwise. If the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated.

   The existence of significant influence by an investor is usually evidenced in one or more of the following ways:
   - representation on the board of directors or equivalent governing body of the investee
   - participation in the policy-making process
   - material transactions between the investor and the investee
   - interchange of managerial personnel
   - provision of essential technical information

   Potential voting rights are a factor to be considered in deciding whether significant influence exists.

3. Commission, means the Nigerian Electricity Regulatory Commission.

4. Cost means the amount of money actually paid for property or services. When the consideration given is other than cash, the value of such consideration shall be determined on a cash basis.

5. Cost of removal means the cost of demolishing, dismantling, tearing down or otherwise removing electric plant, including the cost of transportation and handling incidental thereto. It does not include the cost of removal activities.
associated with asset retirement obligations that are capitalized as part of the tangible long-lived assets that give rise to the obligation.

6. Depreciation, as applied to depreciable fixed assets, means the loss in value from causes against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in demand and requirements of public authorities.

7. Licensee means the holder of a licence granted under the provisions of the Electric Power Sector Reform Act (2005) and subject to the Commission's accounting requirements under the terms of the license.

8. Project means complete unit of improvement or development, consisting of a power house (including all water conduits, dams, works and structures and all storage, diverting, or reservoirs directly connected therewith), lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and all water rights, rights of way, ditches, dams, reservoirs, lands, or interest in lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit.

9. Property retired, as applied to fixed assets, means property which has been removed, sold, abandoned, destroyed, or which for any cause has been withdrawn from service.

10. Licensed utility means any licensee, service or activity that is subject to regulation by the Commission under the Electric Sector Reform Act (2005).

11. Regulatory Assets and Liabilities are assets and liabilities that result from tariff actions of the Commission. Regulatory assets and liabilities arise from specific revenues, expenses, gains, or losses that would have been included in net income determination in a particular period but for it being probable: A. That such items will be included in a different period(s) for purposes of developing the tariffs the utility is authorized to charge for its utility services; or

   B. In the case of regulatory liabilities, future refunds to customers will be required.
12. Research and Development (R&D) means expenditures incurred by licensed utilities either directly or through another person or organization (such as research institute, industry association, foundation, university, engineering company or similar contractor) in pursuing research, development, and demonstration activities including experiment, design, installation, construction, or operation.

13. Service life means the time between the date a fixed asset enters service, or is leased to others, and the date of its retirement.

14. Subsidiary: an entity, including an unincorporated entity such as a partnership that is controlled by another entity.

15. Control: the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is presumed when the parent acquires more than half of the voting rights of the entity. Even when more than one half of the voting rights is not acquired, control may be evidenced by power:
   - Over more than one half of the voting rights by virtue of an agreement with other investors, or
   - To govern the financial and operating policies of the entity under a statute or an agreement; or
   - To appoint or remove the majority of the members of the board of directors; or
   - To cast the majority of votes at a meeting of the board of directors.
General Instructions

1. Records.

   a) Each utility shall keep its books of account, and all other books, records, and memoranda which support the entries in such books of account, so as to be able to readily furnish full information regarding any item included in any account.
   b) The books and records referred to herein include not only accounting records in a limited technical sense, but all other records, such as minute books, share register, reports, correspondence, memoranda, etc., which may be useful in developing the history of or facts regarding any transaction.
   c) No utility shall destroy any such books or records unless the destruction thereof is permitted by the rules and regulations of the Commission.

2. Numbering System.

   A. The account numbering plan used herein consists of a system of seven-digit whole numbers. The approach adopted is based on a clear methodology that gives cognizance to the under-listed principles as guidelines:
      - Specific sector of operation in the Electricity Supply Industry;
      - Classification of account groups in line with Financial Reporting Format;
      - Sub-Grouping of related items/activities accounts for ease of reference;
      - Listing of accounts serially in the applicable sub-groups.

   B. Consequently, the seven digits were allocated as follows:

   The first digit represents the sector of operation in the Electricity Supply Industry the reporting Company belongs to as represented below:

   1 – Generation
   2 – Transmission
   3 – Distribution
   4 – Trading

   The second digit stands for the categorization in line with the financial reporting format where:

   1 – Non-Current Asset
2 – Current Asset
3 – Current Liabilities
4 – Non-Current Liabilities
5 – Equity
6 – Revenue
7 – Expenses
8 - Taxation

The next two (3rd & 4th) digits capture the sub-grouping of related accounts;

While the last 3 (5th, 6th & 7th) digits capture the serial listing of accounts in applicable sub-heads.

C. The pattern for grouping and generating the numbering system as detailed below allows for possible future or later expansion as well as creation of sub-accounts as deemed appropriate:

**1000000 Generation**
- 1100000 - 1199999 Non Current Assets - Generation
- 1200000 - 1299999 Current Assets - Generation
- 1300000 - 1399999 Current Liability - Generation
- 1400000 - 1499999 Non Current Liabilities - Generation
- 1500000 - 1599999 Equity Accounts - Generation
- 1600000 - 1699999 Income/Revenue Accounts - Generation
- 1700000 - 1799999 Expenses Accounts - Generation
- 1800000 - 1899999 Taxation Accounts - Generation

**2000000 Transmission**
- 2100000 - 2199999 Non Current Assets - Transmission
- 2200000 - 2299999 Current Assets - Transmission
- 2300000 - 2399999 Current Liability - Transmission
D. The numbers prefixed to account titles are to be considered as part of the titles. Each utility, however, may adopt for its own purposes a different system of account numbers provided that the utility maintains a reconciliation of such account numbers with the account numbers provided herein.
3. Accounting Period.

Each utility shall maintain its records on a monthly basis so that for each month all transactions applicable thereto, as near as may be ascertained, shall be entered in the books of the utility. Amounts applicable or assignable to specific utility departments shall be so segregated monthly. Each utility shall close its books at the end of each calendar year unless otherwise authorised by the Commission.

4. Submittal of Questions.

To maintain uniformity of accounting, utilities shall submit questions of doubtful interpretation to the Commission for consideration and decision.

5. Estimates.

Whenever financial statements are required by the Commission, if it is known that a transaction has occurred which affects the accounts but the amount involved in the transaction and its effect upon the accounts cannot be determined with absolute accuracy, the amount shall be estimated and such estimated amount included in the accounts. The utility is not required to anticipate minor items which would not appreciably affect the accounts.


Underlying accounting data shall be maintained so that the distribution of the cost of labour charged direct to the various accounts will be readily available. Such underlying data shall permit a reasonably accurate distribution to be made of the cost of labour charged initially to clearing accounts so that the total labour cost may be classified among construction, cost of removal, operating functions and nonutility operations.

7. Accruals Basis.

Utilities are required to maintain their accounts on an accrual basis. If necessary, amounts shall be estimated and appropriate adjustments made when costs / revenues are determined.

8. Records for Each Plant.

Separate records shall be maintained of each plant owned, including additions by the utility to plant leased from others, and of the cost of operating and maintaining each plant owned or operated. The term plant as here used means each generating
station and each transmission line or appropriate group of transmission and distribution lines.

9. Accounting for Non-Electric Utility Departments.

If the utility also operates non-electric services, such as gas, water, etc., it shall keep such accounts as are necessary to reflect the results of operating such services.

10. Transactions with Subsidiaries, Associate Companies, Shareholders and Other Related Parties.

Each utility shall keep its accounts and records so as to be able to furnish accurately and expeditiously statements of all transactions with subsidiaries, associate companies, shareholders and other related parties.


Contingent assets represent a possible source of value to the utility contingent upon the fulfilment of conditions regarded as uncertain. Contingent liabilities include items which may under certain conditions become obligations of the utility but which are neither direct nor assumed liabilities at the date of the balance sheet. The utility shall be prepared to give a complete statement of significant contingent assets and liabilities in its annual report and at such other times as may be requested by the Commission.

12. Separate Records for Each Licensed Project.

The accounts or records of each licensee shall be kept so as to show separately each project under license. Such records will include revenues, original costs (or fair value), cost of additions, retirements, operation and maintenance costs, and depreciation / amortisation.


Where there are timing differences between the periods in which transactions affect taxable income and the periods in which they affect pre-tax accounting income, the income tax effects of such transactions are to be recognised using the deferred tax method.
14. Accounting for Leases.

All leases shall be classified as either capital or operating leases in accordance with the requirements of International Financial Reporting Standards (IFRS).

15. Depreciation.

A. **Method:** Utilities must use a method of depreciation that allocates in a systematic and rational manner the cost / value of depreciable property over the service life of the property.

B. **Service lives:** Estimated useful service lives of depreciable property must be supported by engineering, economic, or other depreciation studies.

C. **Rate of Depreciation:** Utilities must use rates of depreciation that allocate the cost /value of depreciable property to the service life of the property. Where composite depreciation rates are used, they should be based on the weighted average estimated useful service lives of the depreciable property comprising the composite group.

16. Accounting for Other Income.

Utilities shall maintain records of other income by category of income. Supporting records shall be maintained so that the company can readily identify the cumulative amount of each item.

17. Accounting for Asset Retirement Obligations.

A. An asset retirement obligation represents a liability for the legal obligation associated with the retirement of a tangible long-lived asset. The amount recognised for the liability and an associated asset retirement cost shall be stated at the fair value of the asset retirement obligation in the period in which the obligation is incurred.

B. The utility shall initially record a liability in the asset retirement obligation account and charge the associated asset retirement costs to the appropriate electric utility or non-electric utility fixed asset account. The asset retirement cost shall be depreciated over the useful life of the related asset that gives rise to the obligations.

C. Gains or losses resulting from the settlement of asset retirement obligations associated with electric utility fixed assets shall be recorded in the account Gain on Disposal of Fixed Assets or Loss on Disposal of Fixed Assets (Non-Operating Expenses).
D. Gains or losses on the settlement of asset retirement obligations associated with non-electric utility fixed assets shall be recorded in the account Other Revenues and Gains - Non-Electric Services or Other Costs and Losses - Non-Electric Services (Non-Operating Expenses).

E. Separate records shall be maintained for each asset retirement obligation.
**Fixed Asset Instructions**

1. **Classification of fixed assets at effective date of Uniform System of Accounts.**

   The balances in the various electric services fixed asset accounts, as determined under the prior system of accounting, should be carried forward.

2. **Fixed assets to be recorded at cost.**
   
   A. All amounts included in the accounts for fixed assets acquired shall be recorded at cost. Property acquired by lease which qualifies as capital lease property, as defined by International Financial Reporting Standards (IFRS), shall be recorded in the account Equipment under Capital Leases.
   
   B. When consideration is other than cash, the value of such consideration shall be determined on a cash basis. The utility shall be prepared to furnish the Commission with the particulars of such determination.
   
   C. When assets are purchased under a plan involving deferred payments, no charge shall be made to the fixed asset accounts for interest, insurance, or other expenditures occasioned solely by such form of payment.
   
   D. Contributions in the form of money or its equivalent toward the construction of electric plant shall be accounted for in accordance with International Financial Reporting Standard (IFRS).

3. **Components of construction cost.**

   The cost of construction of electric plant shall include, where applicable, the direct and overhead costs listed and defined hereunder:

   i. Contract work includes amounts paid for work performed under contract by other companies, firms, or individuals, costs incident to the award of such contracts, and the inspection of such work.
   
   ii. Labour includes the pay and expenses of employees of the utility engaged on construction work, and related workmen's compensation insurance, payroll taxes and similar items of expense.
   
   iii. Materials and supplies include the purchase price at the point of free delivery plus duties and excise taxes, the cost of inspection, loading and transportation, the related stores expenses, and the cost of fabricated materials from the utility's shop. In determining the cost of materials and supplies used for construction, proper allowance shall be made for unused materials and supplies, for materials recovered from temporary structures used in performing the work involved, and for discounts allowed and realized in the purchase of materials and supplies.
Note: The cost of individual items of equipment of small value (for example, 100,000 naira or less) or of short life, including small portable tools and implements, shall be charged to the appropriate operating expense account, unless such items are consumed directly in construction work, in which case the cost shall be included as part of the cost of the construction.

iv. Transportation includes the cost of transporting employees, materials and supplies, tools, purchased equipment, and other work equipment to and from points of construction. It includes amounts paid to others as well as the cost of operating the utility's own transportation equipment.

v. Special machine service includes the cost of labour (optional), materials and supplies, depreciation, and other expenses incurred in the maintenance, operation and use of special machines, such as steam shovels, pile drivers, derricks, ditchers, scrapers, material unloaders, and other labour saving machines; also expenditures for rental, maintenance and operation of machines of others. It does not include the cost of small tools and other individual items of small value or short life which are included in the cost of materials and supplies (See item 3, above.) When a particular construction job requires the use for an extended period of time of special machines, transportation or other equipment, the net book cost thereof, less the appraised or salvage value at time of release from the job, shall be included in the cost of construction.

vi. Shop service includes the proportion of the expense of the utility's shop department assignable to construction work except that the cost of fabricated materials from the utility's shop shall be included in materials and supplies.

vii. Protection includes the cost of protecting the utility's property from fire or other casualties and the cost of preventing damages to others, or to the property of others, including payments for discovery or extinguishment of fires, cost of apprehending and prosecuting incendiaries, witness fees in relation thereto, amounts paid to municipalities and others for fire protection, and other analogous items of expenditures in connection with construction work.

viii. Injuries and damages includes expenditures or losses in connection with construction work on account of injuries to persons and damages to the property of others; also the cost of investigation of and defense against actions for such injuries and damages. Insurance recovered or recoverable on account of compensation paid shall be credited to the account charged with the cost of the damages.
ix. Privileges and permits include payments for and expenses incurred in securing temporary privileges, permits or rights in connection with construction work, such as for the use of private or public property, streets, or highways, but do not include rents, or amounts chargeable as franchises and consents, which are chargeable to Franchises and Consents.

x. Rents include amounts paid for the use of construction quarters and office space occupied by construction forces and amounts properly included in construction costs for such facilities jointly used.

xi. Engineering and supervision include the portion of the pay and expenses of engineers, surveyors, draftsmen, inspectors, superintendents and their assistants applicable to construction work.

xii. General administration capitalised includes the portion of the pay and expenses of the general officers and administrative and general expenses applicable to construction work.

xiii. Engineering services include amounts paid to other companies, firms, or individuals engaged by the utility to plan, design, prepare estimates, supervise, inspect, or give general advice and assistance in connection with construction work.

xiv. Insurance includes premiums paid or amounts provided or reserved as self-insurance for the protection against loss and damages in connection with construction, by fire or other injuries to or death of persons other than employees, damages to property of others, theft by employees and agents, and the non-performance of contractual obligations of others. It does not include workmen's compensation or similar insurance on employees included as labour in item 2, above.

xv. Legal expenses include the general legal expenses incurred in connection with construction and the court and legal costs directly related thereto, other than legal expenses included in protection, item 7, and in injuries and damages, item 8.

xvi. Taxes include taxes on physical property (including land) during the period of construction and other taxes properly included in construction costs before the facilities become available for service.

xvii. Earnings and expenses during construction. Any earnings and expenses during construction shall constitute a component of construction costs.

(a) Earnings include revenues received or earned for power produced by generating plants during the construction period and sold or used by the utility. Revenues also include rentals for lands, buildings etc.
(b) Expenses consist of the cost of operating the power plant, and other costs incident to the production and delivery of the power for which construction is credited under paragraph (a), above, including the cost of repairs and other expenses of operating and maintaining lands, buildings, and other property, and other miscellaneous expenses not included in other accounts.

xviii. Training costs. When it is necessary that employees be trained to operate or maintain plant facilities that are being constructed and such facilities are not conventional in nature, or are new to the company's operations, these costs may be capitalized as a component of construction cost. Once plant is placed in service, the capitalization of training costs shall cease and subsequent training costs shall be expensed.

xix. Studies include the costs of studies such as safety or environmental studies mandated by regulatory bodies relative to plant under construction. Studies relative to facilities in service shall be charged to the appropriate operating expense account. Major preliminary survey and investigation costs made for the purpose of determining the feasibility of utility projects under contemplation shall be charged to the Preliminary Surveys and Investigations account (Other Fixed Assets).

xx. Asset retirement costs. The costs recognised as a result of asset retirement obligations incurred during the construction and testing of utility plant shall constitute a component of construction costs.


A. All construction cost overheads, such as engineering, supervision, general office salaries and expenses, legal expenses, insurance, injuries and damages, relief and pensions, taxes and interest, shall be charged to particular jobs or units on the basis of the amounts of such overheads reasonably applicable thereto.

B. As far as practicable, the determination of payroll charges included in construction overheads shall be based on time card distributions thereof. Where this procedure is impractical, special studies shall be made periodically of the time of supervisory employees devoted to construction activities to the end that only such overhead costs as have a definite relation to construction shall be capitalized. The addition to direct construction costs of arbitrary percentages or amounts to cover assumed overhead costs is not permitted.
C. The records supporting the entries for overheads shall be kept so as to show the total amount of each overhead for each year, the nature and amount of each overhead expenditure charged to each construction work order and to each electric plant account, and the bases of distribution of such costs.

5. Electric Plant Purchased.

A. If an asset acquired in the purchase of an operating unit or system is in such physical condition when acquired that it is necessary substantially to rehabilitate it in order to bring the asset up to the standards of the utility, the cost of such work, except replacements, shall be accounted for as a part of the purchase price of the property.

B. When an asset acquired as an operating unit or system includes duplicate or other plant which will be retired by the accounting utility in the reconstruction of the acquired property or its consolidation with previously owned property, the proposed accounting for such property shall be presented to the Commission.

C. In connection with the acquisition of electric plant constituting an operating unit or system, the utility shall procure, if possible, all existing records relating to the asset acquired, or certified copies thereof, and shall preserve such records in conformity with regulations or practices governing the preservation of records.


A. The cost of substantial initial improvements (including repairs, rearrangements, additions, and betterments) made in the course of preparing for utility service assets leased for a period of more than one year, and the cost of subsequent substantial additions, replacements, or improvements to such assets, shall be charged to the fixed asset account appropriate for the class of asset leased. Such costs are accounted for as depreciable assets unless the service life of the improvements is less than the remaining lease term. In this event, the cost, less net salvage, of the improvements shall be depreciated over the life of the lease.

B. If improvements made to assets leased for a period of more than one year are of relatively minor cost, or if the lease is for a period of not more than one year, the cost of the improvements shall be charged to the account in which the rent is included.


A. The accounts for land and land rights shall include the cost of land owned by the utility and rights, interests, and privileges held by the utility in land owned by
others, such as leaseholds, easements, water and water power rights, diversion rights, submersion rights, rights-of-way, and other like interests in land. Do not include costs incurred in connection with first clearing and grading of land and rights-of-way and the damage costs associated with the construction and installation of plant. Such costs shall be included in the appropriate plant accounts.

B. Where levies for public improvements provide for deferred payments, the full amount of the levies shall be charged to the appropriate land account and the unpaid balance shall be carried in an appropriate liability account. Interest on unpaid balances shall be charged to the appropriate interest account.

C. The net profit from the sale of timber, sand, gravel, other resources or other assets acquired with the lands shall be credited to the appropriate fixed asset account to which it relates. Where land is held for a considerable period of time and timber and other natural resources on the land at the time of purchase increases in value, the net profit from the sales of timber or its products or other natural resources shall be credited to the account Miscellaneous Non-Operating Revenue.

D. Separate entries shall be made for the acquisition, transfer, or retirement of each parcel of land, and each land right (except rights of way for distribution lines), or water right, having a life of more than one year. A record shall be maintained showing the nature of ownership, full legal description, area, map reference, purpose for which used, city, county, and tax district on which situated, from whom purchased or to whom sold, payment given or received, other costs, contract date and number, date of recording of deed, and book and page of record. Entries transferring or retiring land or land rights shall refer to the original entry recording its acquisition.

E. Any difference between the amount received from the sale of land or land rights, less agents' commissions and other costs incident to the sale, and the book cost of such land or rights, shall be included in the account Gain on Disposal of Fixed Assets or Loss on Disposal of Fixed Assets.

F. The cost of buildings and other improvements (other than public improvements) shall not be included in the land accounts. If at the time of acquisition of an interest in land such interest extends to buildings or other improvements (other than public improvements) which are then devoted to utility operations, the land and improvements shall be separately appraised and the cost allocated to land and buildings or improvements on the basis of the appraisals.

G. When the purchase of land for electric operations requires the purchase of more land than needed for such purposes, the charge to the specific land account shall be based upon the cost of the land purchased, less the fair market value of that portion of the land which is not to be used in utility operations. The portion of the cost measured by the fair market value of the land not to be used shall be included
in the account Fixed Assets Held for Future Use or Non-Electric Utility Fixed Assets, as appropriate.

H. Provisions shall be made for amortising amounts carried in the accounts for limited-term interests in land so as to apportion equitably the cost of each interest over the life thereof.

I. The items of cost to be included in the accounts for land and land rights are as follows:

i. Bulkheads, buried, not requiring maintenance or replacement;

ii. Cost, first, of acquisition including mortgages and other liens assumed (but not subsequent interest thereon);

iii. Condemnation proceedings, including court and counsel costs.

iv. Consents and abutting damages, payment for.

v. Conveyances’ and notaries' fees;

vi. Fees, commissions, and salaries to brokers, agents and others in connection with the acquisition of the land or land rights;

vii. Leases, cost of voiding upon purchase to secure possession of land;

viii. Removing, relocating, or reconstructing, property of others, such as buildings, highways, railroads, bridges, cemeteries, churches, telephone and power lines, etc., in order to acquire quiet possession;

ix. Retaining walls unless identified with structures;

x. Special assessments levied by public authorities for public improvements on the basis of benefits for new roads, new bridges, new sewers, new curbing, new pavements, and other public improvements, but not taxes levied to provide for the maintenance of such improvements.

xi. Surveys in connection with the acquisition, but not amounts paid for topographical surveys and maps where such costs are attributable to structures or plant equipment erected or to be erected or installed on such land;

xii. Taxes assumed, accrued to date of transfer of title;

xiii. Title, examining, clearing, insuring and registering in connection with the acquisition and defending against claims relating to the period prior to the acquisition;

xiv. Appraisals prior to closing title;

xv. Cost of dealing with distributees or legatees residing outside of the state or county, such as recording power of attorney, recording will or exemplification of will, recording satisfaction of state tax;

xvi. Filing satisfaction of mortgage;

xvii. Documentary stamps;
xviii. Photographs of property at acquisition;

xix. Fees and expenses incurred in the acquisition of water rights and grants;

xx. Cost of fill to extend bulkhead line over land under water, where riparian rights are held, which is not occasioned by the erection of a structure;

xxi. Sidewalks and curbs constructed by the utility on public property; and

xxii. Labour and expenses in connection with securing rights of way, where performed by company employees and company agents.

8. Equipment.

A. The cost of equipment includes the net purchase price thereof, sales taxes, investigation and inspection expenses, expenses of transportation, labour employed, materials consumed, and expenses incurred in unloading and placing the equipment in readiness to operate. Also include those costs incurred in connection with the first clearing and grading of land and rights-of-way and the damage costs associated with construction and installation of plant.

B. Exclude from equipment accounts hand and other portable tools, which are likely to be lost or stolen or which have relatively small value (for example, 100,000 naira or less) or short life. Special tools acquired and included in the purchase price of equipment shall be included in the appropriate fixed asset account. Portable drills and similar tool equipment when used in connection with the operation and maintenance of a particular plant or department, such as production, transmission, distribution, etc., or in stores, shall be charged to the appropriate fixed asset account.

C. The equipment accounts shall include angle irons and similar items which are installed at the base of an item of equipment, but piers and foundations which are designed to be as permanent as the buildings which house the equipment, or which are constructed as a part of the building and which cannot be removed without cutting into the walls, ceilings or floors or without in some way impairing the building, shall be included in the building accounts.

D. The equipment accounts shall include the necessary costs of testing or running a plant or parts thereof during an experimental or test period prior to such plant becoming ready for or placed in service. The utility shall furnish the Commission with full particulars of and justification for any test or experimental run extending beyond a period of 90 days. Such particulars shall include a detailed operational and downtime log showing days of production, gross kilowatts generated by
hourly increments, types, and periods of outages by hours with explanation thereof, beginning with the first date the equipment was either tested or synchronised on the line to the end of the test period.

E. The cost of efficiency or other tests made subsequent to the date equipment becomes available for service shall be charged to the appropriate expense accounts, except that tests to determine whether equipment meets the specifications and requirements as to efficiency, performance, etc., guaranteed by manufacturers, made after operations have commenced and within the period specified in the agreement or contract of purchase may be charged to the appropriate fixed asset account.

9. Work Order and Asset Record System Requirement.

A. Each utility shall record all construction and retirements of electric service fixed assets by means of work orders or job orders. Separate work orders may be opened for additions to and retirements of fixed assets or the retirements may be included with the construction work order, provided, however, that all items relating to the retirements shall be kept separate from those relating to construction and provided, further, that any maintenance costs involved in the work shall likewise be segregated.

B. Each utility shall keep its work order system so as to show the nature of each addition to or retirement of fixed assets, the total cost thereof, the source or sources of costs, and the fixed asset account(s) charged or credited. Work orders covering jobs of short duration may be cleared monthly.

C. Each utility shall maintain records in which, for each plant account, the amounts of the annual additions and retirements are classified so as to show the number and cost of the various units.

10. Transfers of Property.

When property is transferred from one fixed asset account to another, the transfer shall be recorded by transferring the original cost and accumulated depreciation.

11. Transmission and Distribution Plant.

For the purpose of this Uniform System of Accounts:

A. Transmission system means:

i. All land, conversion structures, and equipment employed at a primary source of supply (i.e., generating station, or point of receipt
in the case of purchased power) to change the voltage or frequency of electricity for the purpose of it’s more efficient or convenient transmission;

ii. All land, structures, lines, switching and conversion stations, high tension apparatus, and their control and protective equipment between a generating or receiving point and the entrance to a distribution centre or wholesale point; and

iii. All lines and equipment whose primary purpose is to augment, integrate or tie together the sources of power supply.

B. Distribution system means all land, structures, conversion equipment, lines, line transformers, and other facilities employed between the primary source of supply (i.e., generating station or point of receipt in the case of wheeled/delivered power e.g. through transmission) and delivery to customers, which are not included in the transmission system, as defined in paragraph A, whether or not such land, structures, and facilities are operated as part of a transmission system or as part of a distribution system.

Note: Stations which change electricity from transmission to distribution voltage shall be classified as distribution stations.

C. Where poles or towers support both transmission and distribution conductors, the poles, towers, anchors, guys, and rights of way shall be classified as transmission system. The conductors, cross arms, braces, grounds, tie wire, insulators, etc., shall be classified as transmission or distribution facilities, according to the purpose for which it is used.

D. Where underground conduit contains both transmission and distribution conductors, the underground conduit and right of way shall be classified as distribution system. The conductors shall be classified as transmission or distribution facilities according to the purpose for which it is used.

E. Land (other than rights of way) and structures used jointly for transmission and distribution purposes shall be classified as transmission or distribution according to the major use thereof.
**Operating Expense Instructions**

1. **Supervision and Engineering**

   The supervision and engineering includible in the operating expense accounts shall consist of the pay and expenses of supervisors, engineers, clerks, other employees and consultants engaged in supervising and directing the operation and maintenance of each utility function. Wherever allocations are necessary in order to arrive at the amount to be included in any account, the method and basis of allocation shall be reflected by underlying records.

2. **Maintenance**

   The cost of maintenance chargeable to the various operating expense and clearing accounts includes labour, materials, overheads and other expenses incurred in maintenance work. Materials recovered in connection with the maintenance of property shall be credited to the same account to which the maintenance cost was charged.

3. **Rents**

   A. The rent expense accounts provided under the several functional groups of expense accounts shall include all rents, for property used in utility operations. If rents cover property used for more than one function, such as production and transmission, or by more than one department, the rents shall be apportioned to the appropriate rent expense of each department on an actual, or, if necessary, an estimated basis.

   B. When a portion of property or equipment rented from others for use in connection with utility operations is subleased, the revenue derived from such subleasing shall be credited to the rent revenue account in operating revenues.

   C. The cost, when incurred by the lessee, of operating and maintaining leased property, shall be charged to the accounts appropriate for the expense if the property were owned.

4. **Training Cost.**

   When it is necessary that employees be trained to operate or maintain plant facilities that are being constructed and such facilities are not conventional in nature, or are new to the company's operations, these costs may be capitalized as a component of construction cost. Once plant is placed in service, the capitalization of training costs shall cease and subsequent training costs shall be expensed.
GENERATION

1100000  NON-CURRENT ASSETS - GENERATION

1101000  INTANGIBLE ASSETS - GENERATION

1101001  PRE-INCORPORATION EXPENSES

This account shall include all fees paid for incorporation and expenditures incident to organising the corporation, partnership, or other enterprise and putting it into readiness to do business.

1101002  LICENSING FEES

This account shall include all fees paid in obtaining License before incorporation

1101003  FRANCHISES AND CONSENTS

This account shall include amounts paid for franchises, consents, water power licenses, or certificates, running for a period of more than one year, together with necessary and reasonable expenses incident to procuring such franchises, consents, water power licenses, or certificates of permission and approval.

When a franchise is for a specified period, the cost shall be amortised over the specified period. When a franchise has expired, the remaining cost shall be amortised immediately.

Records supporting this account shall be kept so as to show separately the book cost of each franchise or consent.

Note: Annual or other periodic payments under franchises shall not be included herein but in the appropriate operating expense account.

1101004  RESEARCH AND DEVELOPMENT EXPENDITURES

A. This account shall be charged with the cost of all major Research and Development (R & D) expenditures, as defined in International Financial Reporting Standards (IFRS). While costs that are of minor or a general or recurring nature shall be charged to the appropriate operating expense account.

B. Entries in this account must be maintained so as to show separately each project, along with details of the nature and purpose of the research and development, together with the related costs.
**1101005 MISCELLANEOUS INTANGIBLE ASSETS**

This account shall include the cost of patent rights, licenses, privileges, and other intangible assets necessary or valuable in the conduct of utility operations and not specifically chargeable to any other account.

When an asset is for a specified period, the cost shall be amortised over the specified period. When the term of such an asset has expired, the remaining cost shall be amortised immediately.

This account shall be maintained in such a manner that the utility can furnish full information with respect to the amounts included herein.

**1101006 COMPUTER SOFTWARE**

This account shall include the cost of software that is material in amount.

Items in this account shall include:

1. Accounting packages;
2. Customer Information System (CIS);
3. Groupware packages (e.g. e-mail, scheduling & conferencing programs, etc.);
4. Database management system packages;
5. Software development tools; and
6. Primary development tools.

**1101007 PRELIMINARY SURVEYS AND INVESTIGATION**

This account shall include the costs incurred in survey and investigation prior to incorporation.
1102000 PROPERTY PLANT AND EQUIPMENT - GENERATION

1102001 LAND AND LAND RIGHTS - PLANTS

This account shall include the cost of land and land rights used in connection with power generation

Note: Do not include in this account the cost of permits to erect poles, towers, etc., or to trim trees.

1102002 LAND AND LAND RIGHTS - OFFICE AND OTHERS

This account shall include the cost of land and land rights used in connection with administrative and other purposes outside power generation

1102003 BUILDINGS AND FIXTURES - PLANT

This account shall include the cost in place of buildings and fixtures used in connection with generation operations.

1102004 BUILDINGS AND FIXTURES - OFFICE AND OTHERS

This account shall include the cost in place of buildings and fixtures used in connection with other operations outside Generation.

1102005 STRUCTURES AND IMPROVEMENTS - PLANT

This account shall include the cost of structures and improvements used in connection with generation operations.

1102006 STRUCTURES AND IMPROVEMENTS - OFFICE AND OTHERS

This account shall include the cost of structures and improvements used in connection with other operations outside generation.

1102007 BOILER PLANT EQUIPMENT (GAS, COAL OR OIL)

This account shall include the cost installed of furnaces, boilers, coal and ash handling and coal preparing equipment, steam and feed water piping, boiler apparatus and accessories used in the production of steam, or other vapour, to be used primarily for generating electricity.

Items in this account shall include:
1. Ash handling equipment, including hoppers, gates, cars, conveyors, hoists, sluicing equipment, including pumps and motors, sluicing water pipe and fittings, sluicing trenches and accessories, etc., except sluices which are a part of a building;
2. Boiler feed system;
3. Boiler plant cranes and hoists and associated drives;
4. Boilers and equipment;
5. Breeching (exhaust gas ducting) and accessories;
6. Coal, gas and oil handling and storage equipment;
7. Draft equipment (fans) and associated motors and other power equipment;
8. Gas-burning equipment;
9. Instruments and devices, including all measuring, indicating, and recording equipment;
10. Lighting systems;
11. Oil-burning equipment;
12. Pulverized fuel equipment;
13. Stacks, when set on separate foundations, independent of substructure or superstructure of building;
14. Station piping but not condensing water, plumbing, building heating, oil, gas, air piping or piping specifically provided for in Buildings and Fixtures.
15. Ventilating equipment;
16. Water purification equipment;
17. Water-supply systems; and
18. Wood fuel equipment.
19. Governor

Note: When the system for supplying boiler or condenser water is elaborate, as when it includes a dam, reservoir, canal, pipe line, cooling ponds, or where gas or oil is used as a fuel for producing steam and is supplied through a pipe line system owned by the utility, the cost of such special facilities shall be charged to Structures and Improvements (via a separate sub account).

1102008  ENGINES AND ENGINE-DRIVEN GENERATORS (GAS OR OIL)

This account shall include the cost installed of steam engines, reciprocating or rotary, and their associated auxiliaries; and engine-driven main generators, except steam generating units.

Items in this account shall include:
1. Air cleaning and cooling apparatus, including blowers, drive equipment, air ducts not a part of building, louvers, pumps, hoods, etc;
2. Belting, shafting, pulleys, reduction gearing, etc;
3. Circulating pumps, including connections between condensers and intake and discharge tunnels;
4. Cooling system, including towers, pumps, tank, and piping;
5. Condensers, including condensate pumps, air and vacuum pumps, ejectors, unloading valves and vacuum breakers, expansion devices, screens, etc;
6. Cranes, hoists, etc., including items wholly identified with items listed herein;
7. Engines, reciprocating or rotary;
8. Fire-extinguishing systems;
9. Foundations and settings especially constructed for and not expected to outlast the apparatus for which provided;
10. Generators—Main, AC or DC,
11. Governors;
12. Lighting systems;
13. Lubricating systems including gauges, filters, tanks, pumps, piping, motors, etc;
14. Mechanical meters, including gauges, recording instruments, sampling and testing equipment;
15. Piping—main exhaust;
16. Piping—main steam, including connections from main throttle valve to turbine inlet;
17. Platforms, railings, steps, gratings, etc., appurtenant to apparatus listed herein;
18. Pressure oil system, including accumulators, pumps, piping, motors, etc;
19. Throttle and inlet valve;
20. Tunnels, intake and discharge, for condenser system, when not a part of a structure; and
21. Water screens, motors, etc.

1102009 STEAM GENERATING UNITS (GAS, COAL OR OIL)

This account shall include the cost installed of main turbine-driven units and accessory equipment used in generating electricity by steam.

Items in this account shall include:

1. Air cleaning and cooling apparatus;
2. Circulating pumps;
3. Condensers;
4. Generator hydrogen, gas piping and detrainment equipment;
5. Cooling system, including towers, pumps, tanks, and piping;
6. Cranes, hoists, etc., including items wholly identified with items listed herein;
7. Fire-extinguishing systems;
8. Foundations and settings;
9. Governors;
10. Lighting systems;
11. Lubricating systems;
12. Mechanical meters, including gauges, recording instruments, sampling and testing equipment;
13. Piping main exhaust;
14. Piping main steam, including connections from main throttle valve to turbine inlet;
15. Platforms, railings, steps, gratings, etc., appurtenant to apparatus listed herein;
16. Pressure oil systems, including accumulators, pumps, piping, motors, etc;
17. Steelwork, specially constructed for apparatus listed herein;
18. Throttle and inlet valve;
19. Tunnels, intake and discharge, for condenser system, when not a part of structure, water screens, etc;
20. Water screens, motors, etc;
21. Moisture separator for turbine steam; and
22. Turbine lubricating oil (initial charge).

1102010 RESERVOIRS, DAMS, AND WATERWAYS (HYDRO)

This account shall include the cost in place of facilities used for impounding, collecting, storage, diversion, regulation, and delivery of water used for generating electricity. It shall also include the cost in place of facilities used in connection with (a) the conservation of fish and wildlife, and (b) recreation.

Items in this account shall include:

2. Bridges and culverts (when not a part of roads or railroads);
3. Clearing and preparing land;
4. Dams;
5. Dykes and embankments;
6. Electric system, including conductors control system, transformers, lighting fixtures, etc;
7. Excavation, including shoring, bracing, bridging, refill, and disposal of excess excavated material;
8. Foundations and settings;
9. Intakes and intake house when not a part of station structure;
10. Platforms, railings, steps, gratings, etc., appurtenant to structures listed herein;
11. Power line wholly identified with items included herein;
12. Retaining walls;
13. Water conductors and accessories; and
14. Water storage reservoirs, including dams, flashboards, spillway gates and operating mechanisms, inlet and outlet tunnels, regulating valves and valve towers, silt and mud sluicing tunnels with valve or gate towers, and all other structures wholly identified with any of the foregoing items.
15. Jetties

**1102011 Water wheels, turbines and generators (hydro)**

This account shall include the cost installed of water wheels and hydraulic turbines (from connection with penstock or flume to tailrace) and generators driven thereby devoted to the production of electricity by water power.

Items in this account shall include:

1. Exciter water wheels and turbines;
2. Fire-extinguishing equipment;
3. Foundations and settings;
4. Lighting systems;
5. Lubricating systems;
6. Main penstock valves and appurtenances;
7. Main turbines and water wheels;
8. Mechanical meters and recording instruments;
9. Miscellaneous water-wheel equipment;
10. Platforms, railings, steps, gratings, etc., appurtenant to apparatus listed herein;
11. Scroll case filling and drain system, including gates, pipe, valves, fittings, etc.; and
12. Water-actuated pressure-regulator system.
13. Governor

**1102012 GENERATORS (HYDRO)**

This account shall include the cost installed of oil or other power driven main generators.

Items in this account shall include:

1. Cranes, hoists, etc., including items wholly identified with such apparatus;
2. Fire-extinguishing equipment;
3. Foundations and settings;
4. Generator hydrogen, gas piping and detrainment equipment;
5. Generator cooling system;
6. Generators—main, AC or DC
7. Excitation system, when identified with main generating units;
8. Lighting systems;
9. Lubricating system;
10. Meters, and recording instruments; and
11. Platforms, railings, steps, gratings, etc., appurtenant to apparatus listed herein.

Note: If prime movers and generators are so integrated that it is not practical to classify them separately, the entire unit may be included in this account.

1102013  ACCESSORY ELECTRIC EQUIPMENT

This account shall include the cost installed of auxiliary generating apparatus, conversion equipment, and equipment used primarily in connection with the control and switching of electric energy produced by steam power, and the protection of electric circuits and equipment, except electric motors used to drive equipment included in other accounts. Such motors shall be included in the account in which the equipment with which they are associated is included.

Items in this account shall include:

1. Auxiliary generators;
2. Excitation system;
3. Generator main connections;
4. Station control system.

Note: When any item of equipment listed herein is used wholly to furnish power to equipment included in another account, its cost shall be included in such other account.

1102014  MISCELLANEOUS POWER PLANT EQUIPMENT

This account shall include the cost installed of miscellaneous equipment in and about the steam generating plant devoted to general station use, and which is not properly included in any of the foregoing power generation accounts.

Items in this account shall include:

1. Compressed air and vacuum cleaning systems;
2. Cranes and hoisting equipment;
3. Fire-extinguishing equipment for general station use;
4. Foundations and settings;
5. Miscellaneous belts, pulleys, countershafts, etc;
6. Miscellaneous equipment, including atmospheric and weather indicating devices, intra-site communication equipment, laboratory equipment, signal systems, emergency whistles and sirens, fire alarms, insect-control equipment, and other similar equipment;
7. Refrigerating systems, including compressors, pumps, cooling coils, etc;
8. Station maintenance equipment; and
9. Ventilating equipment, including items wholly identified with apparatus listed herein.
10. Battery room.
11. Pedestal balancing machines
12. Filtration machines

Note: When any item of equipment listed herein is wholly used in connection with equipment included in another account, its cost shall be included in such other account.

1102015 ROADS, RAILROADS AND BRIDGES

This account shall include the cost of roads, railroads, trails, bridges, and trestles used primarily as generation facilities. It includes also those roads, etc., necessary to connect the plant with highway transportation systems, except when such roads are dedicated to public use and maintained by public authorities.

Items in this account shall include:

1. Bridges, including foundations, piers, girders, trusses, flooring, etc;
2. Clearing land;
3. Railroads, including grading, ballast, ties, rails, culverts, hoists, etc;
4. Roads, including grading, surfacing, culverts, etc;
5. Structures, constructed and maintained in connection with items listed herein;
6. Trails, including grading, surfacing, culverts, etc; and
7. Trestles, including foundations, piers, girders, trusses, flooring, etc.

Note A: Roads intended primarily for connecting employees' houses with the power plant, shall be included in Buildings and Fixtures.

Note B: The cost of temporary roads, bridges, etc. necessary during the period of construction but abandoned or dedicated to public use upon completion of the plant, shall
not be included herein but shall be charged to the accounts appropriate for the construction.

1102016  OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT

This account shall include the cost of transportation vehicles used for utility purposes.

Items in this account shall include:

1. Helicopters;
2. Cars;
3. Bicycles;
4. Electrical vehicles;
5. Motor trucks;
6. Motorcycles;
7. Tractors and trailers;
8. Station buses including main, auxiliary, transfer, synchronizing and fault ground buses
9. Speed Boats
10. Other operational and transportation vehicles

1102017  OFFICE AND ADMINISTRATIVE VEHICLES

This account shall include the cost of transportation vehicles used for Office use.

1102018  FURNITURE, FITTINGS AND EQUIPMENT - PLANT

This account shall include the cost of furniture, fitting and Equipment utilized for purposes of generating energy.

1102019  FURNITURE, FITTING AND EQUIPMENT - OFFICE AND OTHERS

This account shall include the cost of office furniture and equipment devoted to utility service, the cost of which is not included in other accounts.

Items in this account shall include:

1. Bookcases and shelves;
2. Desks, chairs, and desk equipment;
3. Drafting-room equipment;
4. Filing, storage, and other cabinets;
5. Floor covering;
6. Library and library equipment;
7. Safes;
8. Tables;
9. Photocopiers, computers, printers etc

1102020 COMPUTER EQUIPMENT

This account shall include the cost of computer and ancillary equipment devoted to utility service.

1102021 STORES EQUIPMENT

This account shall include the cost of equipment used for the receiving, shipping, handling, and storage of materials and supplies.

Items in this account shall include:

1. Cranes (portable);
2. Elevating and stacking equipment (portable);
3. Hoists;
4. Lockers;
5. Scales;
6. Shelving;
7. Storage bins;
8. Trucks, hand and power driven; and
9. Wheelbarrows.

1102022 TOOLS, SHOP AND GARAGE EQUIPMENT

This account shall include the cost of tools, implements and equipment used in construction, repair work, general shops and garages and not provided for in other accounts.

Items in this account shall include:

1. Air compressors;
2. Anvils;
3. Automobile repair shop equipment;
4. Battery charging equipment;
5. Belts, shafts and countershafts;
6. Boilers;
7. Cable pulling equipment;
8. Concrete mixers;
9. Drill presses;
10. Derricks;
11. Electric equipment;
12. Engines;
13. Forges;
14. Furnaces;
15. Foundations and settings specially constructed;
16. Gas producers;
17. Greasing tools and equipment;
18. Hoists;
19. Ladders;
20. Lathes;
21. Machine tools;
22. Motor-driven tools;
23. Chain saws
24. Pneumatic tools;
25. Pumps;
26. Riveters;
27. Smithing equipment;
28. Tool racks;
29. Vices;
30. Line belt and harness for line crews;
31. Welding apparatus; and
32. Work benches.

1102023  MEASUREMENT AND TESTING EQUIPMENT

This account shall include the installed cost of laboratory equipment used for general laboratory purposes and not specifically provided for in other accounts.

Items in this account shall include:

1. Ammeters;
2. Current batteries;
3. Galvanometers;
4. Inductometers;
5. Laboratory standard millivolt meters and volt meters;
6. Meter-testing equipment;
7. Millivolt meters;
8. Motor generator sets;
9. Panels;
10. Phantom loads;
11. Portable graphic ammeters, voltmeters, and watt meters;
12. Portable loading devices;
13. Potential batteries;
14. Potentiometers;
15. Rotating standards;
16. Standard cell, reactance, resistor, and shunt;
17. Switchboards;
18. Synchronous timers;
19. Testing panels;
20. Testing resistors;
21. Transformers;
22. Voltmeters;
23. Other testing, laboratory, or research equipment not provided for elsewhere.

1102024  POWER OPERATED EQUIPMENT

This account shall include the cost of power operated equipment used in construction or repair work, exclusive of equipment included in other accounts. Include also the tools and accessories acquired for use with such equipment and the vehicles on which such equipment is mounted.

Items in this account shall include:

1. Air compressors, including driving unit and vehicle;
2. Backhoe machines;
3. Boring machines;
4. Bulldozers;
5. Cranes and hoists;
6. Diggers;
7. Pile drivers;
8. Pipe cleaning machines;
9. Pipe coating or wrapping machines;
10. Tractors crawler type;
11. Trenchers; and
12. Other power operated equipment.

Note: It is intended that this account shall include only such large units as are generally self-propelled or mounted on movable equipment.
1102025  COMMUNICATION EQUIPMENT

This account shall include the installed cost of telephone and wireless equipment for general use in connection with utility operations. Also included are SCADA, radio equipment and power-line carriers.

1102026  MISCELLANEOUS EQUIPMENT

This account shall include the cost of equipment, apparatus, etc., used in utility operations, which is not included in any other account.

Items in this account shall include:

1. Kitchen equipment;
2. Hospital equipment;
3. Employees’ recreation equipment;
4. Furnishings for staff accommodation; and
5. Other miscellaneous equipment.

Note: Wherever practicable, miscellaneous equipment of the nature indicated above shall be included in the utility fixed asset accounts on a functional basis.

1102027  OTHER TANGIBLE ASSETS

This account shall include the cost of tangible electric utility fixed assets not provided for elsewhere.

1102028  ASSETS HELD FOR SALE

This account shall be credited with the Lower of carrying amount or fair value less cost of sale or transferred to others, pending accounting adjustments. This account needs to be reviewed on a regular basis, with appropriate adjustments made each month end.

1102029  ELECTRIC PLANT LEASED TO OTHERS

A. This account shall include the original cost of electric plant owned by the utility, but leased to others as operating units or systems, where the lessee has exclusive possession.

B. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed in this Uniform System of Accounts and this account shall be maintained in such detail as though the property were used by the owner in its utility operations.
1102030 EXPERIMENTAL ELECTRIC PLANT

A. This account shall include the cost of electric plant constructed as research and development plant and which will operate for a period of time on an experimental basis.

B. Amounts in this account shall be transferred to the appropriate fixed asset account when the project is no longer considered experimental.

C. Depreciation shall be subject to the approval of the Commission and be charged over a period which corresponds to the estimated useful life of the relevant project, considering the characteristics involved. When projects cease to be considered experimental, a new depreciation rate, based on the remaining service life and net book value, will be established.

D. Records shall be maintained with respect to each unit of experiment so that full details may be obtained as to the cost, depreciation and experimental status.

E. Should it be determined that experimental plant recorded in this account will fail to satisfactorily perform its function, the costs thereof shall be accounted for as directed or authorised by the Commission.

1102031 ASSETS HELD FOR FUTURE USE.

A. This account shall include the original cost of fixed assets (except land and land rights) owned and held for future use in electric service under a definite plan for such use, to include: (1) Assets acquired (except land and land rights) but never used by the utility in electric service, but held for such service in the future under a definite plan, and (2) assets (except land and land rights) previously used by the utility in service but retired from such service and held pending reuse in the future, under a definite plan, in electric service.

B. This account shall also include the original cost of land and land rights owned and held for future use in electric service under a plan for such use.

C. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed for electric assets in service and the account shall be maintained in such detail as though the assets were in service.
Note: Materials and supplies, meters and transformers held in reserve, and normal spare capacity of plant in service shall not be included in this account.

### 1102032 CONSTRUCTION WORK- IN- PROGRESS - ELECTRIC UTILITY ASSETS

A. This account shall include the total of the balances of work orders for electric utility fixed assets in process of construction.

B. Work orders shall be cleared from this account as soon as practicable after completion of the job. If a project, such as a hydroelectric project, a steam station or a transmission line, is designed to consist of two or more units or circuits which may be placed in service at different dates, any expenditures which are common to and which will be used in the operation of the project as a whole shall be included in fixed assets in service upon the completion and the readiness for service of the first unit. Any expenditure which is identified exclusively with assets not yet in service shall be included in this account.

C. Expenditures on research and development projects for construction of utility facilities are to be included in a separate subdivision in this account. Records must be maintained to show separately each such project.

### 1102033 NON-ELECTRIC UTILITY ASSETS

This account shall include the cost of fixed assets owned by the utility but not used to provide electric utility services. Separate sub accounts shall be maintained for each category of fixed asset.

### 1102034 EQUIPMENT UNDER CAPITAL LEASES – GENERATION ASSETS

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the utility in its electric services operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts for general utility plant.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records
shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.

1102035    **EQUIPMENT UNDER CAPITAL LEASES: NON-ELECTRIC UTILITY ASSETS**

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the utility in its non electric services operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.

1102036    **ASSET RETIREMENT COSTS FOR GENERAL UTILITY ASSETS**

This Account shall include asset retirement costs for general utility fixed assets.
1103000  INVESTMENT AND OTHER NON-CURRENT ASSETS - GENERATION

1103001  INVESTMENT IN SUBSIDIARIES

This account shall include the cost of investments in subsidiaries, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each subsidiary.

1103002  INVESTMENT IN ASSOCIATES

This account shall include the cost of investments in associate companies, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each associate company.

1103003  OTHER LONG TERM INVESTMENTS

This account shall include the cost of other investments not maturing within one year and not held with the intention of sale within one year.

Records shall be maintained in such a manner as to show the amount of each investment and transactions relating to each investment.

1103004  LONG TERM LOANS RECEIVABLE – RELATED PARTIES

This account shall include loans to related parties (subsidiaries, associate companies, shareholders, directors and other related parties, as defined in International Financial Reporting Standards) not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

1103005  LONG TERM LOANS RECEIVABLE - OTHER

This account shall include loans, other than loans to related parties, not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.
1103006 OTHER LONG TERM ASSETS

This account shall include the cost of any other assets with a maturity greater than one year.

Records shall be maintained in such a manner as to show the amount of each asset and transactions relating to each asset. Balances with subsidiaries, associate companies, shareholders, directors and their families must be clearly identified.

1103007 DEFERRED TAXATION

This account shall be debited with the amount by which income taxes payable for the year are higher, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.
1104000 REGULATORY ASSETS AND DEFERRED DEBITS - GENERATION

1104001 REGULATORY ASSETS

A. This account shall include the amounts of regulatory created assets, not included in other accounts, resulting from the rate making actions of the Regulator.

B. Regulatory assets arise from specific revenues, expenses, gains or losses that would have been included in profit determination in an accounting period but for the fact that they will be included in a different period for the purpose of determining the rates the utility is authorised to charge for utility services.

C. Records supporting the entries to this account shall be maintained so that the utility can furnish full information as to the nature and amount of each regulatory asset included in this account.

1104002 DEFERRED DEBITS

This account shall include any debits not provided for elsewhere, the final classification of which is uncertain.

Records supporting the account shall be maintained so that the utility can furnish full information as to each debit included herein.
1200000 CURRENT ASSETS - GENERATION

1200001 CASH
This account shall include the amount of cash in hand.

1200002 BANK DEPOSIT ACCOUNTS
This account shall include deposits with banks or other financial institutions for the payment of interest.

1200003 BANK CURRENT ACCOUNTS
This account shall include balances on bank current accounts.

1200004 SPECIAL DEPOSITS/LETTERS OF CREDIT
This account shall include deposits with banks or others for special purposes other than the payment of interest. Such special deposits may include cash deposited with banks or federal / state / local authorities as a guaranty for the fulfilment of obligations. Entries to this account shall specify the purpose for which each deposit is made.

1200005 SUBSIDY RECEIVABLE
This account shall include subsidy received from government for regulated tariff.

1200006 ADVANCES PAID TO SUPPLIERS
This account shall include advance payments to suppliers.

1200007 EMPLOYEES LOANS
This account shall include loans to employees. Records shall be maintained in such a manner that an adequate record of loan will be evident.

1200008 EMPLOYEES ADVANCES
This account shall include advances to employees. Records shall be maintained in such a manner that an adequate record of advances will be evident.
1200009  CURRENT INVESTMENTS

This account shall include the cost of investments maturing within one year or held with the intention of sale within one year. Current investments must be considered to be capable of reasonably prompt liquidation.

Records shall be maintained in such a manner that a complete record of each investment is maintained.

1200010  RECEIVABLES FROM SUBSIDIARIES

This account shall include loans and balances receivable from subsidiaries, as defined in International Financial Reporting Standards (IFRS), and maturing within one year.

1200011  RECEIVABLES FROM ASSOCIATE COMPANIES

This account shall include loans and balances receivable from associate companies, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

1200012  RECEIVABLES FROM OTHER RELATED PARTIES

This account shall include loans and balances receivable from shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

1200013  OTHER LOANS RECEIVABLE

This account shall include loans receivable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

1200014  TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts due from electricity industry operators (distribution, transmission and generation). The account shall be maintained so as to permit ready segregation of the amounts due from each customer.

1200015  TRADE RECEIVABLES - OTHERS

This account shall include invoiced amounts due from customers other than industry operators (distribution, transmission and generation. The account shall be maintained so
as to permit ready segregation of the amounts due from each customer. The account shall not include amounts due from subsidiaries, associate companies, shareholders and other related parties – except for minor balances.

1200016  INTEREST AND DIVIDENDS RECEIVABLES

This account shall include interest and dividends receivable. Records shall be maintained to show each category of receivable.

1200017  OTHER RECEIVABLES

This account shall include other receivables, including rents receivable. Records shall be maintained to show each category of receivable.

1200018  PREPAYMENTS

This account shall include amounts representing prepayment of expenses, such as insurance and rents, and shall be maintained in such a manner as to disclose the amount and nature of each prepayment.

1200019  INVENTORY - FUEL

This account shall include the cost of fuel inventories. This will include:

1. Invoice price of fuel less any cash or other discounts;
2. Freight and other transportation charges;
3. Customs and excise taxes;

Records shall include inventory location.

2100020  INVENTORY - OPERATING MATERIALS AND SUPPLIES

This account shall include materials purchased primarily for use in the utility business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.

1200021  INVENTORY - OTHERS

This account shall include inventories, such as stationery, not primarily used in the utility business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.
1200022  **ACCRUED REVENUES RECEIVABLE**

This account shall reflect amounts accrued for services rendered, but not billed at the end of an accounting period. Services must have been rendered before the end of the accounting period and there must be an intention that invoices will be issued to customers before the end of the next accounting period.

1200023  **MISCELLANEOUS CURRENT ASSETS**

This account shall include current assets not included in other accounts. Appropriate records shall be maintained.
1300000 CURRENT LIABILITIES- GENERATION

1300001 BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

1300002 BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

1300003 BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

1300004 LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

1300005 TRADE CREDITORS – ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts payable to industry operators for (i) the generation of electricity; (ii) the transmission of electricity; and (iii) the purchase of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier.

1300006 TRADE CREDITORS - OTHERS

This account shall include invoiced amounts payable to suppliers within one year, other than suppliers engaged in (i) the generation of electricity, (ii) the transmission of electricity and (iii) the sale of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier. The account shall not include amounts payable to subsidiaries, associate companies, shareholders and other related parties – except for minor balances.
**1300007 OTHER CREDITORS**

This account shall include non-trade creditors payable within one year. Records shall be maintained to show each category of creditor.

**1300008 CUSTOMER DEPOSITS**

This account shall include all amounts deposited with the utility by customers as security for payment.

**1300009 PAYROLL DEDUCTIONS / LIABILITIES**

This account shall include payroll liabilities pending remittance to the appropriate agency. Sub-accounts shall be maintained for each category, such as income tax deductions and pension contributions.

**1300010 VAT PAYABLE**

This account shall record VAT liabilities and shall include the following sub-accounts to be maintained as appropriate:

- VAT Billed
- VAT Output
- VAT Input
- VAT Clearing

**1300011 WITHHOLDING TAX PAYABLE**

This account shall record Withholding Tax liabilities.

**1300012 ACCRUED EXPENSES**

This account shall include the amount, including estimates, of expense liabilities not provided for in other accounts. Supporting records shall be maintained for each expense.

**1300013 ACCRUED INTEREST PAYABLE**

This account shall include the amount of interest accrued on all liabilities. Supporting records shall be maintained so as to show the amount accrued on each obligation.

**1300014 DIVIDENDS PAYABLE**

This account shall include the amount of dividends declared but not paid.
1300015  **TAXATION PAYABLE**

This account shall record the estimated tax payable on profits to date.

1300016  **DEFERRED REVENUES**

This account shall include advance billings and receipts.

1300017  **PROVISION FOR DOUBTFUL DEBTS**

This account shall be credited with amounts provided for losses on accounts receivable which may become uncollectible and debited with collections on accounts previously charged hereto.

Note 1: Records shall be maintained to substantiate all provisions and adjustments.

Note 2: If provisions are made for receivables from subsidiaries, associate companies, shareholders or other related parties, separate subaccounts shall be established.

1300018  **MISCELLANEOUS CURRENT LIABILITIES**

This account shall include the amount of any current or accrued liabilities not provided for elsewhere, appropriately designated and supported so as to show the nature of each liability. This account shall include amounts received for shares not yet issued.
1400000 NON CURRENT LIABILITIES - GENERATION

1401000 GENERAL NON CURRENT LIABILITIES

1401001 BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

1401002 BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

1401003 BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

1401004 LONG TERM LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing after one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

1401005 CAPITAL LEASE LIABILITIES

This account shall include liabilities related to assets acquired under capital leases, in accordance with the requirements of International Financial Reporting Standards (IFRS).

1401006 PREFERENCE SHARES

This account shall include preference shares of each class issued.

1401007 PROVISIONS

This account shall include provisions for potential or probable non-current liabilities, such as:

- Losses through accident, fire, flood, or other hazards to property not covered by insurance.
- Compensation for death of or injury to employees and others, where not covered by insurance.
- Employer and employee contributions to savings, medical or other funds, where the funds are included in the assets of the utility.

The account shall be maintained in such manner as to show the amount of each separate provision and the nature and amounts of the debits and credits thereto.

1401008 DEFERRED REVENUE

This account shall include the cost of assets and/or cash provided by customers as capital contribution.

1401009 ASSET RETIREMENT OBLIGATIONS

This account shall include the amount of liabilities recognised for fixed asset retirement obligations. The account is debited with amounts paid to settle asset retirement obligations.

1401010 OTHER LONG TERM LIABILITIES

This account shall include any long-term debt / liabilities with a maturity greater than one year, not provided for in any other account.

Separate accounts shall be maintained for each class of obligation and appropriate records maintained, recording date of obligation, date of maturity, interest rates, security, etc.

1401011 DEFERRED TAXATION

This account shall be credited with the amount by which income taxes payable for the year are lower, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.

1401012 ACCUMULATED DEPRECIATION ON TANGIBLE ELECTRIC UTILITY ASSETS

This account shall be credited with depreciation charges for tangible electric utility fixed assets, including capital lease equipment.

The utility shall maintain separate sub-accounts for each category of fixed assets and each category of capital lease equipment.

1401013 ACCUMULATED DEPRECIATION ON NON-ELECTRIC UTILITY ASSETS
This account shall include amounts charged to depreciation and amortisation for fixed assets (owned and leased) not used to provide electric utility services.

1401014  **ACCUMULATED AMORTIZATION OF INTANGIBLE ASSETS**

This account shall be credited with amortisation charges for intangible electric utility fixed assets.

The utility shall maintain separate sub-accounts for each category of intangible asset.
1402000 REGULATORY LIABILITIES AND DEFERRED CREDITS

1402001 REGULATORY LIABILITIES AND CUSTOMER REFUNDS

A. This account shall include the amounts of regulatory created liabilities, not included in other accounts, resulting from the rate making actions of the Commission.

B. Regulatory liabilities arise from specific revenues, expenses, gains or losses that would have been included in profit determination in an accounting period but for the fact that they will be included in a different period for the purpose of determining the rates the utility is authorised to charge for utility services. Regulatory liabilities also arise from regulatory decisions for a utility to issue refunds to customers.

C. Records supporting the entries to this account shall be maintained so that the utility can furnish full information as to the nature and amount of each regulatory liability included in the account.

1402002 DEFERRED CREDITS

This account shall include any credits not provided for elsewhere, the final classification of which is uncertain.

Records supporting the account shall be maintained so that the utility can furnish full information as to each credit included herein.
1500000 EQUITY - GENERATION

1500001 ORDINARY SHARES ISSUED

This account shall include ordinary shares of each class issued.

Note: Until shares are issued, any deposits received shall be classified as current liabilities.

1500002 PREMIUM ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, the excess of the cash value of consideration received on issues of shares over the par value.

1500003 DISCOUNTS ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, all discounts on the issue of shares.

1500004 REVALUATION RESERVE

This account shall include reserves relating to the increased valuation of fixed assets in accordance with International Financial Reporting Standards (IFRS). The account shall also include audited revaluation reserves in existence at the date of implementation of this Uniform System of Accounts.

Separate accounts shall be maintained for each category of fixed asset revaluation reserve and records shall include details of each asset valuation, the date of valuation, basis of valuation and name and qualifications of the independent valuation expert. All asset valuation reports shall be retained.

1500005 REVENUE RESERVES

This account shall include the balance, either debit or credit, of retained earnings arising from earnings of the utility.

1500006 OTHER RESERVE (E.G. CAPITAL RESERVE)

This account shall include separate subdivisions, with descriptive titles, for each category of reserve. The account shall also include audited reserves in existence at the date of implementation of this Uniform System of Accounts.
1600000  REVENUE - GENERATION

1601000  OPERATING REVENUE - GENERATION

1601001  ENERGY SALES

This account shall include electricity purchased from Nigerian generators.

1601002  CAPACITY CHARGE

This account shall include charge for capacity.

1601003  ENERGY SALES TO SUBSIDIARIES AND RELATED PARTIES

This account shall include electricity sales to its Subsidiaries and Related Parties where the Generation Company have Subsidiaries or related parties.

1601004  OTHER ENERGY SALES

This account shall include other forms of revenue.
1602000  OTHER OPERATING REVENUE-GENERATION

1602001  LATE PAYMENT CHARGES

This account shall include the amount of additional charges imposed because of the failure of customers to pay their electric bills on or before a specified date.

1602002  SALES OF ELECTRIC UTILITY PRODUCTS

A. This account shall include all revenues derived from the sale of electric utility products, such as meters. Interest related income from installment sales shall be recorded in the account Interest Income (Non-Operating Revenues).

B. Records shall include sub-accounts for each product type.

1602003  MISCELLANEOUS ELECTRIC UTILITY SERVICE

This account shall include revenues for all miscellaneous services billed to customers which are not specifically provided for in other accounts. Such revenue may include:

1. Fees for change of occupancy;
2. Fees for maintenance or installation of appliances on customer premises;
3. Disconnection or reconnection of electricity service;
4. Temporary electricity service;
5. Other specific service charges as approved by the Commission.

Separate sub-accounts shall be maintained for each type of revenue.

1602004  SALES OF WATER AND WATER POWER

A. This account shall include revenues derived from the sale of water (e.g. for irrigation, domestic or industrial use) or for the development by others of water power.

B. Records for this account shall be maintained in such a manner as to permit an analysis of the rates charged and the purposes for which the water was used.

1602005  RENT FROM ELECTRIC UTILITY FIXED ASSETS

This account shall include rents received for the use by others of land, buildings, and other assets devoted to electric operations by the utility.
1602006  

**OTHER ELECTRIC UTILITY REVENUES**

This account shall include revenues derived from electric utility operations not included in any of the foregoing accounts, e.g.

1. Commission on sale or distribution of electricity on behalf of others.
2. Compensation for incidental services provided on behalf of others, such as customer billing and engineering.
3. Profit or loss on sale of material and supplies not ordinarily purchased for resale.
4. Sale of steam.
1603000 REGULATORY OPERATING REVENUE

1603001 REGULATORY DEBITS

This account shall be debited with the amounts credited to the balance sheet account Regulatory Liabilities, the latter recording regulatory liabilities imposed on the utility by the ratemaking actions of the Commission. This account shall also be debited with the amounts credited to the balance sheet account Regulatory Assets, concurrent with the recovery of such amounts in rates.

1603002 REGULATORY CREDITS

This account shall be credited with the amounts debited to the balance sheet account Regulatory Assets, the latter establishing regulatory assets. This account shall also be credited with the amounts debited to the balance sheet account Regulatory Liabilities, concurrent with the return of such amounts to customers through rates.
1604000  NON-OPERATING REVENUE

1604001  SALES OF NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all revenues derived from the sale of non-rate regulated products and services, e.g. merchandising and provision of engineering services to third parties. Interest related income from installment sales shall be recorded in the account Interest income. Records shall include sub-accounts for each product or service.

1604002  RENT FROM ELECTRIC PLANT LEASED TO OTHERS

This account shall include rents received for electric plant owned by the utility but leased to others as an operating unit or system, where the lessee has exclusive possession.

1604003  INTEREST INCOME

This account shall include interest revenues.

1604004  DIVIDEND INCOME

This account shall include dividend revenues.

1604005  GAIN ON DISPOSAL OF TANGIBLE ASSETS

This account shall be credited with the gain on sale, exchange, or transfer of tangible fixed assets.

1604006  GAIN ON FOREIGN EXCHANGE TRANSACTIONS

This account shall be credited with the gain from foreign exchange transactions.

1604007  MISCELLANEOUS NON-OPERATING REVENUES

This account shall include miscellaneous non-operating revenues not specifically provided for in other accounts, such as sales of timber or gains on the disposal of investments.

1604008  REVENUES AND GAINS FROM NON-ELECTRIC UTILITY ACTIVITIES

This account shall include revenues and gains from non-electric utility products and services. Appropriate sub accounts shall be maintained.
1604009     RENT FROM NON-ELECTRIC UTILITY ASSETS

This account shall include rents received for the use by others of land, buildings, and other assets devoted to non-electric operations by the utility.
1700000 EXPENSES-GENERATIONS

1701000 ELECTRICITY PURCHASES

1701001 ELECTRICITY PURCHASES FROM OTHER NIGERIAN GENERATORS

This account shall include electricity purchased direct from Nigerian generators.

Separate sub-accounts shall be maintained for each generator, including permit holders.

Where appropriate, the account for each generator shall contain separate sub-accounts for capacity, energy and balancing payments.

1701002 ELECTRICITY PURCHASES FROM NIGERIAN DISTRIBUTORS

This account shall include electricity purchased from Nigerian electricity distribution companies.

Separate sub-accounts shall be maintained for each distribution company.

1701003 ELECTRICITY PURCHASES FROM THE BULK TRADER

This account shall include electricity purchased from the Bulk Trader.

1701004 ELECTRICITY PURCHASES FROM OTHER NIGERIAN LICENSED TRADERS

This account shall include electricity purchased from Nigerian licensed traders other than generators, distributors and the Bulk Trader.

Separate sub-accounts shall be maintained for each trader.

1701005 ELECTRICITY IMPORTS

This account shall include electricity imported to Nigeria.

Separate sub-accounts shall be maintained for each supplier.
1702000 GENERATION EXPENSES - OPERATIONS

1702001 OPERATIONS LABOUR

This account shall include the cost of labour incurred in the operation of power generating stations. Labour costs include general supervision, direct supervision of specific activities, steam production, fuel handling, engine and generator operation, operation of hydraulic works, etc.

Operations labour shall be clearly identified in the payroll records.

1702002 FUEL EXPENSES

This account shall include the cost delivered at the station of all fuel, such as gas, oil, kerosene, and gasoline used in power generation.

1702003 STEAM EXPENSES

This account shall include the cost of materials used and expenses incurred in the production of steam for electricity generation. This includes all expenses of handling and preparing fuel, beginning at the point where the fuel enters the first boiler plant bunker, hopper, tank or holder of the boiler-house structure.

Items in this account shall include:

Materials and Expenses:

1. Chemicals and boiler inspection fees
2. Lubricants;
3. Boiler feed water purchased and pumping supplies; and
4. Repacking glands and replacing gauge glasses where the work involved is of a minor nature and is performed by regular operating crews. Where the work is of a major character, such as that performed on high pressure boilers, the item should be considered as maintenance.

1702004 ELECTRIC EXPENSES

This account shall include the cost of materials used and expenses incurred in operating prime movers, generators, and their auxiliary apparatus, switch gear and other electric equipment to the points where electricity leaves for conversion for transmission or distribution.

Items in this account shall include:
Materials and Expenses:

1. Lubricants and control system oils;
2. Generator cooling gases;
3. Circulating water purification supplies;
4. Cooling water purchased; and
5. Motor and generator brushes.

1702005 WATER FOR POWER

This account shall include the cost of water used for hydraulic power generation.

Items in this account shall include:

1. Cost of water purchased from others, including water tolls paid to reservoir companies;
2. Periodic payments for licenses or permits from any governmental agency for water rights, or payments based on the use of the water;
3. Periodic payments for riparian rights;
4. Periodic payments for headwater benefits or for detriments to others.

1702006 HYPADEC CHARGE

This account shall include the cost of Hypadec charges.

1702007 ROYALTIES

This account shall include the cost of Royalties.

1702008 HYDRAULIC EXPENSES

This account shall include the cost of materials used and expenses incurred in operating hydraulic works including reservoirs, dams, and waterways, and in activities directly relating to the hydroelectric development outside the generating station.

Items in this account shall include:

Materials and Expenses:

1. Insect control materials;
2. Lubricants, packing, and other supplies used in operation of hydraulic equipment; and
3. Transportation expense.
1702009  OPERATION SUPPLIES AND EXPENSES

This account shall include the cost of materials used and expenses incurred in the operation of power generating stations (other than administrative expenses).

Items in this account shall include:

Materials and Expenses:

1. General operating supplies, such as tools, gaskets, packing waste, gauge glasses, hose, indicating lamps, record and report forms, etc;
2. First-aid supplies and safety equipment;
3. Employees' service facilities expenses;
4. Building service supplies;
5. Communication service;
6. Transportation expenses; and
7. Meals, travelling and incidental expenses.
8. Training and Capacity Development/Building

1702010  RENTS PAYABLE

This account shall include all rents of property of others used, occupied or operated in connection with power generation, including amounts payable to the government for the occupancy of public lands for reservoirs, dams, flumes, forebays, penstocks, power houses, etc., but not including transmission right of way.

1702011  MISCELLANEOUS EXPENSES

This account shall include the cost of material used and expenses incurred which are not specifically provided for in other account
1703000  GENERAL EXPENSES-MAINTENANCE

1703001  MAINTENANCE LABOUR

This account shall include the cost of labour incurred in the maintenance of power generation facilities. Labour costs include general and direct supervision.

Maintenance labour shall be clearly identified in the payroll records.

1703002  MAINTENANCE OF BUILDING AND STRUCTURES - PLANT

This account shall include the cost of materials used and expenses incurred in the maintenance of power generation structures, including fuel holders, producers and accessories.

1703003  MAINTENANCE OF BUILDING AND STRUCTURES – OFFICE AND OTHERS

This account shall include the cost of materials used and expenses incurred in the maintenance of administrative structures and accessories.

1703004  MAINTENANCE OF TURBINE

This account shall include the cost of materials used and expenses incurred in the maintenance of turbines instrumentation, common service and burner management.

1703005  MAINTENANCE OF BOILER PLANT EQUIPMENT

This account shall include the cost of materials used and expenses incurred in the maintenance of boiler plant equipment.

1703006  MAINTENANCE OF INSTRUMENTATION AND CONTROL

This account shall include the cost of materials used and expenses incurred in the maintenance of Instrument.

1703007  MAINTENANCE OF ELECTRIC EQUIPMENT

This account shall include the cost of materials used and expenses incurred in the maintenance of electric equipment (engines, engine driven generators, steam generating units, power driven generators, accessory electric equipment, water wheels and turbines).

1703008  MAINTENANCE OF RESERVOIRS, DAMS AND WATERWAYS

This account shall include the cost of materials used and expenses incurred in the maintenance of fixed assets included in the account Reservoirs, Dams, and Waterways.
1703009   MAINTENANCE OF MISCELLANEOUS POWER PLANT EQUIPMENT
This account shall include the cost of materials used and expenses incurred in the maintenance of Miscellaneous Power Plant Equipment.

1703010   MAINTENANCE OF ROADS, RAILROADS AND BRIDGES
This account shall include the cost of materials used and expenses incurred in the maintenance of Roads, Railroads and Bridges.
1704000  DEPRECIATION AND AMORTIZATION EXPENSES

1704001  DEPRECIATION EXPENSE – ELECTRIC UTILITY TANGIBLE ASSETS

A. This account shall include the amount of depreciation expense for all classes of depreciable tangible fixed assets, except depreciation relating to:
   - Asset retirement costs
   - Electric plant leased to others
   - Electric plant held for future use
   - Non electric utility fixed assets
   Amounts shall be credited to the account Accumulated Depreciated on Electric Utility Fixed Assets

B. The utility shall maintain records of assets, service life, salvage values, disposal costs and retirements.

C. Records shall be maintained so that depreciation charges are shown separately for each depreciable fixed asset account, or group of accounts that perform similar functions.

1704002  DEPRECIATION EXPENSE – ASSET RETIREMENT COSTS

This account shall include the depreciation expense applicable to asset retirement costs included in electric utility fixed asset accounts.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets.

1704003  DEPRECIATION EXPENSE – ELECTRIC PLANT LEASED TO OTHERS

This account shall include the depreciation expense applicable to the account Electric Plant Leased to Others. The expense shall be transferred to Costs of Electric Plant Leased to Others (Non-Operating Expenses)

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets
1704004 DEPRECIATION EXPENSE – ELECTRIC PLANT HELD FOR FUTURE USE

This account shall include the depreciation expense applicable to the account Fixed Assets Held for Future Use. The expense shall be transferred to Miscellaneous Non-Operating Expenses.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets

1704005 DEPRECIATION EXPENSE – NON ELECTRIC UTILITY ASSETS

This account shall include the depreciation expense applicable to the account Non-Electric Utility Fixed Assets. The expense shall be transferred to Costs of Non Electric Utility Fixed Assets (Non-Operating Expenses).

Amounts shall be credited to the account Accumulated Depreciated on Non-Electric Utility Fixed Assets.

1704006 AMORTISATION OF INTANGIBLE ASSETS

This account shall include charges for amortization of intangible assets.

Records shall be maintained so that amortisation charges are shown separately for each depreciable asset account or group of accounts that perform similar functions.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets.
1705000  INSTITUTIONAL CHARGES

1705001  SYSTEM OPERATOR CHARGES

This account shall include charges payable to the System Operator under the Market Rules.

1705002  MARKET OPERATOR CHARGES

This account shall include charges payable to the Market Operator under the Market Rules.

1705003  TRANSMISSION SERVICE PROVIDER – USE OF SYSTEM CHARGES

This account shall include charges payable to the Transmission Service Provider for use of the transmission system.

1705004  TRANSMISSION SERVICE PROVIDER – SYSTEM CONNECTION CHARGES

This account shall include charges payable to the Transmission Service Provider for system connection services.

1705005  TRANSMISSION WHEELING CHARGES

This account shall include charges incurred in the wheeling of electricity.

1705006  REGULATORY COMMISSION EXPENSES

This account shall include expenses incurred by the utility in connection with formal cases before the Commission or other regulatory bodies, but excluding payments made to the Commission for costs or penalties assessed against the utility. Also include payments made to NERC in relation to the administration of the Nigerian Electricity Supply Industry (NESI).
1706000  BILLING EXPENSES

1706001  BILLING AND COLLECTION LABOUR

This account shall include the cost of labour incurred in customer accounting and collection activities. Labour costs include general and direct supervision.

Billing and collection labour shall be clearly identified in the payroll records.

1706002  METER READING EXPENSES

This account shall include the cost of materials used and expenses incurred in reading customer meters and determining consumption when performed by employees in reading meters. Where employees are engaged in other functions of the utility, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

1706003  CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES

This account shall include the cost of materials used and expenses incurred when engaging with electric service customers: applications, credit checks, contracts, billings, collections, complaints, etc. Where employees are engaged in other functions of the utility, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

1706004  BAD AND DOUBTFUL DEBTS

This account shall be charged with debts written off and amounts sufficient to provide for estimated uncollectible utility revenues.

Note: Records shall be maintained to substantiate uncollectible balances.

1706005  MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES

This account shall include the cost of materials used and expenses incurred but not provided for in other accounts. Appropriate sub accounts shall be maintained.
1707000 CUSTOMER SERVICES EXPENSES

1707001 CUSTOMER SERVICES LABOUR

This account shall include the cost of labour incurred in customer services activities. Labour costs include general and direct supervision.

Customer services labour shall be clearly identified in the payroll records.

1707002 ENERGY CONSERVATION EXPENSES

This account shall include the cost of materials used and expenses incurred in providing services related to energy conservation. Services acquired outside the organization, such as advertising through agencies, newspapers, periodicals, circulars, booklets and the like, shall also be included. Appropriate sub accounts shall be maintained.

1707003 CUSTOMER SERVICES MATERIALS AND EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with customer service and information activities, including community programmes, which are not included in other related accounts. Appropriate sub accounts shall be maintained.
1708000  SALES EXPENSES

1708001  SALES LABOUR

This account shall include the cost of labour incurred in electric utility rate regulated sales activities. Labour costs include general and direct supervision.

Sales labour shall be clearly identified in the payroll records.

1708002  SALES PROMOTION EXPENSES

This account shall include the cost of materials used and expenses incurred in promotional, demonstrating, and selling activities, except merchandising, the object of which is to promote or retain the use of utility services by present and prospective customers. Appropriate sub accounts shall be maintained.

1708003  ADVERTISING

This account shall include the cost of materials used and expenses incurred in advertising designed to promote or retain the use of utility services, except advertising the sale of merchandise by the utility. Appropriate sub accounts shall be maintained.

1708004  MISCELLANEOUS SALES EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with sales activities, except merchandising, which are not included in other sales expense accounts. Appropriate sub accounts shall be maintained.
1709000 ADMINISTRATIVE AND GENERAL EXPENSES

1709001 EXECUTIVE SALARIES

This account shall include the compensation costs (salaries, bonuses, and other benefits, but not including directors’ fees) of the chairman, directors, general managers, etc. of the utility.

1709002 GENERAL ADMINISTRATIVE STAFF SALARIES

This account shall include the compensation costs of staff engaged in general administration.

1709003 OFFICE SUPPLIES AND EXPENSES

This account shall include office supplies and expenses incurred in connection with the general administration of the utility's operations. Separate sub-accounts shall be maintained for each category of expense, e.g. stationery, postage, travel expenses, subscriptions, charitable donations, communications, general advertising, etc. Operating lease payments associated with administration activities shall be allocated to the appropriate functional account.

1709004 LEGAL AND OTHER PROFESSIONAL EXPENSES

This account shall include professional and consultancy fees and expenses, other than management fees, not applicable to a particular operating function. Separate subaccounts shall be maintained for each category, e.g. audit, accountancy, tax, legal, public relations, consultancy, etc.

1709005 MANAGEMENT FEES

This account shall include payments for the provision of management services to the utility by organisations or individuals. Detailed supporting records shall be maintained.

1709006 AUDIT FEES

This account shall include payments for the provision of audit services to the utility by organisations or individuals. Detailed supporting records shall be maintained.

1709007 TRAINING AND CAPACITY BUILDING EXPENSES

This account shall include cost of training staff and subscription to professional accounting bodies.
1709008  PROPERTY INSURANCE

This account shall include the cost of insurance to protect against losses and damages to owned or leased property used in utility operations. Recoveries from insurance companies or others for property damages shall be credited to the account charged with the cost of the damage.

Records shall be maintained so as to show the amount of coverage for each class of insurance carried, the property covered, and the applicable premiums.

1709009  PUBLIC AND EMPLOYEE LIABILITY COSTS

This account shall include the cost of insurance to protect the utility against (i) claims by employees or others, (ii) losses not covered by insurance, and (iii) expenses incurred in the settlement of injury and damages claims. Expenses include associated legal and medical costs, as well as the cost of safety education activities.

Reimbursements from insurance companies or others shall be credited to this account.

1709010  PENSION COSTS

This account shall include pension costs as required under the Pension Reform Act (2004). Appropriate records shall be maintained.

1709011  EMPLOYEE MEDICAL EXPENSES

This account shall include all expenses on employee medi-care and other related expenses.

1709012  HEALTH AND SAFETY EXPENSES

This account shall include all expenses relating to health and safety.

1709013  RENTS

This account shall include rents payable in connection with the administrative functions of the utility.

1709014  VEHICLES EXPENSES

This account shall include vehicles costs incurred in connection with the administrative functions of the utility. Appropriate sub-accounts shall be maintained for each category of expense, such as fuel, repairs, etc.
1709015 MAINTENANCE OF OFFICE BUILDING

This account shall include expenses incurred in the maintenance of the administrative office.

1709016 MAINTENANCE OF OFFICE FURNITURE AND EQUIPMENT

This account shall include expenses incurred in the maintenance of office furniture and equipment in the administrative office.

1709017 MAINTENANCE OF OTHER GENERAL UTILITY ASSETS

This account shall include the maintenance costs associated with General Utility Fixed Assets, such as office furniture and communications equipment, not allocated to other accounts.

1709018 FRANCHISE EXPENSES

This account shall include payments to local or other governmental authorities, and the cost of materials, supplies and services furnished to such authorities without reimbursement, in compliance with franchise or similar requirements.

1709019 STATUTORY LEVIES

This account shall record payments of all statutory levies of general application such as the Industrial training fund (ITF), Nigerian Social Insurance Trust Fund (NSITF) etc.

1709020 MISCELLANEOUS EXPENSES

This account shall include expenses incurred in connection with the general administration of the utility not provided for elsewhere.
1710000  NON-OPERATING EXPENSES - GENERATION

1710001  COSTS OF NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all costs incurred in relation to the sale of non-rate regulated products and services, e.g. merchandising or the provision of engineering services to third parties.

Records shall include sub-accounts for each product or service.

1710002  COSTS OF ELECTRIC PLANT LEASED TO OTHERS

This account shall include all expenses incurred, including depreciation, relating to electric plant owned by the utility but leased to others as an operating unit or system, where the lessee has exclusive possession.

1710003  LOSS ON DISPOSAL OF TANGIBLE ASSETS

This account shall be charged with the loss on sale, exchange or transfer of tangible fixed assets.

1710004  LOSS ON FOREIGN EXCHANGE TRANSACTIONS

This account shall be charged with the loss on foreign exchange transactions.

1710005  PENALTIES

This account shall include payments by the company for penalties or fines for violation of any regulatory statute by the company or its officials, including penalties or costs assessed against the utility by the Commission.

1710006  EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES

This account shall include expenditures for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation, or franchises; or for the purpose of influencing the decisions of public officials, but shall not include such expenditures which are directly related to appearances before regulatory or other governmental bodies in connection with the reporting utility's existing or proposed operations.
1710007  COSTS OF NON-ELECTRIC UTILITY ASSETS

This account shall include all expenses incurred relating to non-electric utility fixed assets, including depreciation, maintenance costs and property taxes. Records shall include sub-accounts for each asset.

1710008  EXPENSES AND LOSSES FROM NON-ELECTRIC UTILITY ACTIVITIES

This account shall include expenses and losses incurred in relation to non-electric utility products and services. Appropriate sub accounts shall be maintained.

1710009  MISCELLANEOUS NON-OPERATING EXPENSES

This account shall include miscellaneous non-operating expenses not specifically provided for in other accounts, such as losses on the disposal of investments, costs of abandoned projects and depreciation on Electric Plant Held for Future Use.
1711000 FINANCING EXPENSES

1711001 INTEREST ON DEBT TO SUBSIDIARIES

A. This account shall include the interest paid and accrued on debt payable to subsidiaries.

B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

1711002 INTEREST ON DEBT TO ASSOCIATE COMPANIES

A. This account shall include the interest paid and accrued on debt payable to associate companies (as defined in International Financial Reporting Standards).

B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

1711003 INTEREST ON DEBT TO OTHER RELATED PARTIES

A. This account shall include interest paid and accrued on debt payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS).

B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

1711004 INTEREST ON LONG-TERM DEBT

This account shall include the amount of interest paid or accrued on long-term debt, other than debt payable to subsidiaries, associate companies or other related parties.

1711005 LEASE INTEREST EXPENSE

This account shall include all interest charges on capital lease equipment.

1711006 BANK INTEREST EXPENSE

This account shall include all bank interest charges.
1711007   OTHER FINANCING EXPENSE

This account shall include all financing costs not provided for elsewhere, e.g. Letters of Credit, Bank Guarantees, other Bank Charges etc. Separate sub-accounts shall be maintained for each category.
1800000    TAXATION - GENERATION

1800001    TAXATION OTHER THAN INCOME TAX

This account shall include taxes, other than income taxes, paid or payable during the period to federal, state or local authorities. Sub-accounts shall be maintained to record each category.

1800002    INCOME TAX

This account shall reflect state and federal income tax recognised during the period.

1800003    DEFERRED TAX

This account shall reflect movements in deferred tax obligations during the period.

1800004    EDUCATION TAX

This account shall reflect movements in Education tax obligations during the period.
TRANSMISSION

2100000 NON CURRENT ASSETS-TRANSMISSION

2101000 INTANGIBLE ASSETS

2101001 PRE-INCORPORATION EXPENSES

This account shall include all fees paid for incorporation and expenditures incident to organising the corporation, partnership, or other enterprise and putting it into readiness to do business.

2101002 LICENSING FEES

This account shall include all fees paid in obtaining operating license from the regulatory commission.

2101003 FRANCHISES AND CONSENTS

This account shall include amounts paid for franchises, consents, water power licenses, or certificates, running for a period of more than one year, together with necessary and reasonable expenses incident to procuring such franchises, consents, water power licenses, or certificates of permission and approval.

When a franchise is for a specified period, the cost shall be amortised over the specified period. When a franchise has expired, the remaining cost shall be amortised immediately.

Records supporting this account shall be kept so as to show separately the book cost of each franchise or consent.

Note: Annual or other periodic payments under franchises shall not be included herein but in the appropriate operating expense account.

2101004 RESEARCH AND DEVELOPMENT EXPENDITURES

A. This account shall be charged with the cost of all major Research and Development (R & D) expenditures, as defined in International Financial Reporting Standards (IFRS). Costs that are minor or of a general or recurring nature shall be charged to the appropriate operating expense account.

B. Entries in this account must be maintained so as to show separately each project, along with details of the nature and purpose of the research and development, together with the related costs.
2101005    MISCELLANEOUS INTANGIBLE ASSETS

This account shall include the cost of patent rights, licenses, privileges, and other intangible assets necessary or valuable in the conduct of utility operations and not specifically chargeable to any other account.

When an asset is for a specified period, the cost shall be amortised over the specified period. When the term of such an asset has expired, the remaining cost shall be amortised immediately.

This account shall be maintained in such a manner that the utility can furnish full information with respect to the amounts included herein.

2101006    COMPUTER SOFTWARE

This account shall include the cost of software that is material in amount.

Items in this account shall include:

1. Accounting packages;
2. Customer Information System (CIS);
3. Groupware packages (e.g. e-mail, scheduling & conferencing programs, etc.);
4. Database management system packages;
5. Software development tools; and
6. Primary development tools.

2101007    PRELIMINARY SURVEYS AND INVESTIGATION

This account shall include the cost of incurred in survey and investigation prior to incorporation.
2102000  TANGIBLE ASSETS

1202001  LAND AND LAND RIGHTS - PLANT

This account shall include the cost of land and land rights used in connection with power transmission

Note: Do not include in this account the cost of permits to erect poles, towers, etc., or to trim trees.

2102002  LAND AND LAND RIGHTS-OFFICE AND OTHERS

This account shall include the cost of land and land rights used in connection with administrative and other purposes outside power transmission

2102003  BUILDINGS AND FIXTURES-PLANT

This account shall include the cost in place of buildings and fixtures used in connection with transmission operations.

2102004  BUILDINGS AND FIXTURES-OFFICE AND OTHERS

This account shall include the cost in place of buildings and fixtures used in connection with other operations outside transmission.

2102005  STRUCTURES AND IMPROVEMENTS-PLANT

This account shall include the cost of structures and improvements used in connection with transmission operations.

2102006  STRUCTURES AND IMPROVEMENTS-OFFICE AND OTHERS

This account shall include the cost of structures and improvements used in connection with other operations outside transmission.

2102007  STATION/SUB - STATION EQUIPMENT

This account shall include the installed cost of transformer, conversion, and switching equipment used for the purpose of changing the characteristics of electricity in connection with its transmission or for controlling transmission circuits.

Items in this account shall include:

1. Bus-bars;
2. Conduit, including concrete and iron duct runs not a part of a building;
3. Control equipment, including batteries battery charging equipment, transformers, remote relay boards, and connections;
4. Fence;
5. Reactors and / or capacitors(bank)
6. Foundations and settings;
7. General station equipment;
8. Platforms, railings, steps, gratings, etc. appurtenant to apparatus listed herein
9. Primary and secondary voltage connections;
10. Switchboards, including meters, relays, control wiring, etc;
11. Switching equipment (circuit breakers, isolators and earths); and
13. Transmission user commercial metering and remote data access.

21022008  

**TOWERS AND FIXTURES**

This account shall include the installed cost of towers and appurtenant fixtures used for supporting overhead transmission conductors.

Items in this account shall include:

1. Anchors, guys, braces;
2. Brackets;
3. Cross-arms, including braces;
4. Excavation, backfill, and disposal of excess excavated material;
5. Foundations;
6. Guards;
7. Insulator pins and suspension bolts;
8. Ladders and steps;
9. Railings, etc; and
10. Towers.
11. Armour rod for ACSR bear conductor for suspension towers
12. Twin bundle spacers for jumpers

2102009  

**POLES AND FIXTURES**

This account shall include the installed cost of transmission line poles, wood, steel, concrete, or other material, together with appurtenant fixtures used for supporting overhead transmission conductors.
Items in this account shall include:

1. Anchors, head arm and other guys, including guy guards, guy clamps, strain insulators, pole plates, etc;
2. Brackets;
3. Cross-arms and braces;
4. Excavation and backfill, including disposal of excess excavated material;
5. Extension arms;
6. Roofing, signs, and tagging;
7. Insulator pins and suspension bolts;
8. Paving;
9. Pole steps;
10. Poles, wood, steel, concrete, or other material;
11. Racks complete with insulators;
12. Reinforcing and stubbing;
13. Settings; and

2102010 OVERHEAD CONDUCTORS AND DEVICES

This account shall include the installed cost of overhead conductors and devices used for transmission purposes.

Items in this account shall include:

1. Conductors, including insulated and bare wires and cables;
2. Ground wires and ground clamps;
3. Insulators, including pin, suspension, and other types;
4. Lightning arresters;
5. Switches; and
6. Other line devices.

2102011 UNDERGROUND CONDUIT

This account shall include the installed cost of underground conduit and tunnels used for housing transmission cables or wires.

Items in this account shall include:

1. Conduit, concrete, brick or tile, including iron pipe, fiber pipe, Murray duct, and standpipe on pole or tower;
2. Excavation, including shoring, bracing, bridging, backfill, and disposal of excess excavated material;
3. Foundations and settings;
4. Lighting systems;
5. Manholes, concrete or brick, including iron or steel, frames and covers, hatchways, gratings, ladders, cable racks and hangers, etc., permanently attached to manholes;
6. Municipal inspection;
7. Pavement disturbed, including cutting and replacing pavement, pavement base and sidewalks;
8. Permits;
9. Protection of street openings;
10. Removal and relocation of subsurface obstructions;
11. Sewer connections, including drains, traps, tide valves, check valves, etc;
12. Sumps, including pumps; and
13. Ventilating equipment.

2102012 UNDERGROUND CONDUCTORS AND DEVICES

This account shall include the installed cost of underground conductors and devices used for transmission purposes.

Items in this account shall include:

1. Armoured conductors, buried, including insulators, insulating materials, splices, potheads, trenching, etc;
2. Armoured conductors, submarine, including insulators, insulating materials, splices in terminal chambers, potheads, etc;
3. Cables in standpipe, including pothead and connection from terminal chamber of manhole to insulators on pole;
4. Fireproofing, in connection with any items listed herein;
5. Hollow-core oil-filled cable, including straight or stop joints pressure tanks, auxiliary air tanks, feeding tanks, terminals, potheads and connections, ventilating equipment, etc;
6. Lead and fabric covered conductors, including insulators, compound filled, oil filled, or vacuum splices, potheads, etc;
7. Racking of cables;
8. Other line devices.
2102013    ROADS AND TRAILS

This account shall include the cost of roads, trails, and bridges used primarily as transmission facilities.

Items in this account shall include:

1. Bridges, including foundation piers, girders, trusses, flooring, etc;
2. Clearing land;
3. Roads, including grading, surfacing, culverts, etc;
4. Structures, constructed and maintained in connection with items included herein; and
5. Trails, including grading, surfacing, culverts, etc.

Note: The cost of temporary roads, bridges, etc., necessary during the period of construction but abandoned or dedicated to public use upon completion of the plant, shall be charged to the accounts appropriate for the construction.

2102014    OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT

This account shall include the cost of transportation vehicles used for utility purposes.

Items in this account shall include:

1. Helicopters;
2. Cars;
3. Bicycles;
4. Electrical vehicles;
5. Motor trucks;
6. Motorcycles;
7. Tractors and trailers;
8. Station buses including main, auxiliary, transfer, synchronizing and fault ground buses
9. Speed Boats
10. Other operational and transportation vehicles

2102015    OFFICE AND ADMINISTRATIVE VEHICLES

This account shall include the cost of transportation vehicles used for Office use.
2102016  **FURNITURE, FITTINGS AND EQUIPMENT - PLANT**

This account shall include the cost of furniture, fitting and Equipment utilise for purpose of transmission energy.

2102017  **FURNITURE, FITTING AND EQUIPMENT - OFFICE AND OTHERS**

This account shall include the cost of office furniture and equipment devoted to utility service, the cost of which is not included in other accounts.

Items in this account shall include:

1. Bookcases and shelves;
2. Desks, chairs, and desk equipment;
3. Drafting-room equipment;
4. Filing, storage, and other cabinets;
5. Floor covering;
6. Library and library equipment;
7. Safes;
8. Tables;
9. Photocopiery, computers, printers etc

2102018  **COMPUTER EQUIPMENT**

This account shall include the cost of computer and ancillary equipment devoted to utility service.

2102019  **STORES EQUIPMENT**

This account shall include the cost of equipment used for the receiving, shipping, handling, and storage of materials and supplies.

Items in this account shall include:

1. Cranes (portable);
2. Elevating and stacking equipment (portable);
3. Hoists;
4. Lockers;
5. Scales;
6. Shelving;
7. Storage bins;
8. Trucks, hand and power driven; and
9. Wheelbarrows.

**2102020 TOOLS, SHOP AND GARAGE EQUIPMENT**

This account shall include the cost of tools, implements and equipment used in construction, repair work, general shops and garages and not provided for in other accounts.

Items in this account shall include:

1. Air compressors;
2. Anvils;
3. Automobile repair shop equipment;
4. Battery charging equipment;
5. Belts, shafts and countershafts;
6. Boilers;
7. Cable pulling equipment;
8. Concrete mixers;
9. Drill presses;
10. Derricks;
11. Electric equipment;
12. Engines;
13. Forges;
14. Furnaces;
15. Foundations and settings specially constructed;
16. Gas producers;
17. Greasing tools and equipment;
18. Hoists;
19. Ladders;
20. Lathes;
21. Machine tools;
22. Motor-driven tools;
23. Chain saws
24. Pneumatic tools;
25. Pumps;
26. Riveters;
27. Smithing equipment;
28. Tool racks;
29. Vices;
30. Line belt and harness for line crews;
31. Welding apparatus; and
32. Work benches.

2102021 MEASUREMENT AND TESTING EQUIPMENT

This account shall include the installed cost of laboratory equipment used for general laboratory purposes and not specifically provided for in other accounts.

Items in this account shall include:

1. Ammeters;
2. Current batteries;
3. Galvanometers;
4. Inductometers;
5. Laboratory standard millivolt meters and volt meters;
6. Meter-testing equipment;
7. Millivolt meters;
8. Motor generator sets;
9. Panels;
10. Phantom loads;
11. Portable graphic ammeters, voltmeters, and watt meters;
12. Portable loading devices;
13. Potential batteries;
14. Potentiometers;
15. Rotating standards;
16. Standard cell, reactance, resistor, and shunt;
17. Switchboards;
18. Synchronous timers;
19. Testing panels;
20. Testing resistors;
21. Transformers;
22. Voltmeters;
23. Other testing, laboratory, or research equipment not provided for elsewhere.

2102022 POWER OPERATED EQUIPMENT

This account shall include the cost of power operated equipment used in construction or repair work, exclusive of equipment included in other accounts. Include also the tools and accessories acquired for use with such equipment and the vehicles on which such equipment is mounted.
Items in this account shall include:

1. Air compressors, including driving unit and vehicle;
2. Backhoe machines;
3. Boring machines;
4. Bulldozers;
5. Cranes and hoists;
6. Diggers;
7. Pile drivers;
8. Pipe cleaning machines;
9. Pipe coating or wrapping machines;
10. Tractors crawler type;
11. Trenchers; and
12. Other power operated equipment.

Note: It is intended that this account shall include only such large units as are generally self-propelled or mounted on movable equipment.

**2102023 COMMUNICATION EQUIPMENT**

This account shall include the installed cost of telephone and wireless equipment for general use in connection with utility operations. Also included are SCADA, radio equipment and power-line carriers.

**2102024 MISCELLANEOUS EQUIPMENT**

This account shall include the cost of equipment, apparatus, etc., used in utility operations, which is not included in any other account.

Items in this account shall include:

1. Kitchen equipment;
2. Hospital equipment;
3. Employees’ recreation equipment;
4. Furnishings for staff accommodation; and
5. Other miscellaneous equipment.

Note: Wherever practicable, miscellaneous equipment of the nature indicated above shall be included in the utility fixed asset accounts on a functional basis.
2102025  **OTHER TANGIBLE ASSETS**

This account shall include the cost of tangible electric utility fixed assets not provided for elsewhere.

2102026  **ASSETS HELD FOR SALE**

This account shall be credited with the Lower of carrying amount or fair value less cost of sale or transferred to others, pending accounting adjustments. This account needs to be reviewed on a regular basis, with appropriate adjustments made each month end.

2102027  **ELECTRIC PLANT LEASED TO OTHERS**

A. This account shall include the original cost of electric plant owned by the utility, but leased to others as operating units or systems, where the lessee has exclusive possession.

B. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed in this Uniform System of Accounts and this account shall be maintained in such detail as though the property were used by the owner in its utility operations.

2102028  **EXPERIMENTAL ELECTRIC PLANT**

A. This account shall include the cost of electric plant constructed as research and development plant and which will operate for a period of time on an experimental basis.

B. Amounts in this account shall be transferred to the appropriate fixed asset account when the project is no longer considered experimental.

C. Depreciation shall be subject to the approval of the Commission and be charged over a period which corresponds to the estimated useful life of the relevant project, considering the characteristics involved. When projects cease to be considered experimental, a new depreciation rate, based on the remaining service life and net book value, will be established.

D. Records shall be maintained with respect to each unit of experiment so that full details may be obtained as to the cost, depreciation and experimental status.

E. Should it be determined that experimental plant recorded in this account will fail to satisfactorily perform its function, the costs thereof shall be accounted for as directed or authorised by the Commission.
2102029   **ASSETS HELD FOR FUTURE USE**

A. This account shall include the original cost of fixed assets (except land and land rights) owned and held for future use in electric service under a definite plan for such use, to include: (1) Assets acquired (except land and land rights) but never used by the utility in electric service, but held for such service in the future under a definite plan, and (2) assets (except land and land rights) previously used by the utility in service but retired from such service and held pending reuse in the future, under a definite plan, in electric service.

B. This account shall also include the original cost of land and land rights owned and held for future use in electric service under a plan for such use.

C. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed for electric assets in service and the account shall be maintained in such detail as though the assets were in service.

Note: Materials and supplies, meters and transformers held in reserve, and normal spare capacity of plant in service shall not be included in this account.

2102030   **CONSTRUCTION WORK- IN-PROGRESS – ELECTRIC UTILITY ASSETS**

A. This account shall include the total of the balances of work orders for electric utility fixed assets in process of construction.

B. Work orders shall be cleared from this account as soon as practicable after completion of the job. If a project, such as a hydroelectric project, a steam station or a transmission line, is designed to consist of two or more units or circuits which may be placed in service at different dates, any expenditures which are common to and which will be used in the operation of the project as a whole shall be included in fixed assets in service upon the completion and the readiness for service of the first unit. Any expenditure which is identified exclusively with assets not yet in service shall be included in this account.

C. Expenditures on research and development projects for construction of utility facilities are to be included in a separate subdivision in this account. Records must be maintained to show separately each such project.
**2102031  NON-ELECTRIC UTILITY ASSETS**

This account shall include the cost of fixed assets owned by the utility but not used to provide electric utility services. Separate sub accounts shall be maintained for each category of fixed asset.

**2102032  EQUIPMENT UNDER CAPITAL LEASES – TRANSMISSION FIXED ASSETS**

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the utility in transmission operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts for transmission plant.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.

**2102033  EQUIPMENT UNDER CAPITAL LEASES: NON-ELECTRIC UTILITY ASSETS**

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the utility in its non electric services operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.
2102034  ASSET RETIREMENT COSTS FOR TRANSMISSION ASSETS

This account shall include asset retirement costs for fixed assets included in the transmission function.
2103000 INVESTMENT AND OTHER NON-CURRENT ASSETS

2103001 INVESTMENT IN SUBSIDIARIES

This account shall include the cost of investments in subsidiaries, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each subsidiary.

2103002 INVESTMENT IN ASSOCIATES

This account shall include the cost of investments in associate companies, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each associate company.

2103003 OTHER LONG TERM INVESTMENTS

This account shall include the cost of other investments not maturing within one year and not held with the intention of sale within one year.

Records shall be maintained in such a manner as to show the amount of each investment and transactions relating to each investment.

2103004 LONG TERM LOANS RECEIVABLE – RELATED PARTIES

This account shall include loans to related parties (subsidies, associate companies, shareholders, directors and other related parties, as defined in International Financial Reporting Standards) not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

2103005 LONG TERM LOANS RECEIVABLE - OTHER

This account shall include loans, other than loans to related parties, not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.
2103006  OTHER LONG TERM ASSETS

This account shall include the cost of any other assets with a maturity greater than one year.

Records shall be maintained in such a manner as to show the amount of each asset and transactions relating to each asset. Balances with subsidiaries, associate companies, shareholders, directors and their families must be clearly identified.

2103007  DEFERRED TAXATION

This account shall be debited with the amount by which income taxes payable for the year are higher, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.
2104000 REGULATORY ASSETS AND DEFERRED DEBITS

2104001 REGULATORY ASSETS

A. This account shall include the amounts of regulatory created assets, not included in other accounts, resulting from the rate making actions of the Regulator.

B. Regulatory assets arise from specific revenues, expenses, gains or losses that would have been included in profit determination in an accounting period but for the fact that they will be included in a different period for the purpose of determining the rates the utility is authorised to charge for utility services.

C. Records supporting the entries to this account shall be maintained so that the utility can furnish full information as to the nature and amount of each regulatory asset included in this account.

2104002 DEFERRED DEBITS

This account shall include any debits not provided for elsewhere, the final classification of which is uncertain.

Records supporting the account shall be maintained so that the utility can furnish full information as to each debit included herein.
2200000   CURRENT ASSETS - TRANSMISSION

2200001   CASH

This account shall include the amount of cash in hand.

2200002   BANK DEPOSIT ACCOUNTS

This account shall include deposits with banks or other financial institutions for the payment of interest.

2200003   BANK CURRENT ACCOUNTS

This account shall include balances on bank current accounts.

2200004   SPECIAL DEPOSITS/LETTERS OF CREDIT

This account shall include deposits with banks or others for special purposes other than the payment of interest. Such special deposits may include cash deposited with banks or federal / state / local authorities as a guaranty for the fulfilment of obligations. Entries to this account shall specify the purpose for which each deposit is made.

2200005   SUBSIDY RECEIVABLE

This account shall include subsidy received from government for subsidized tariff. Appropriate sub-account shall as necessary.

2200006   ADVANCES PAID TO SUPPLIERS

This account shall include advance payments to suppliers.

2200007   EMPLOYEE LOANS

This account shall include loans to employees. Records shall be maintained in such a manner that an adequate record of loan will be evident.

2200008   ADVANCES

This account shall include advances to employees. Records shall be maintained in such a manner that an adequate record of advances will be evident.

2200009   CURRENT INVESTMENTS
This account shall include the cost of investments maturing within one year or held with the intention of sale within one year. Current investments must be considered to be capable of reasonably prompt liquidation.

Records shall be maintained in such a manner that a complete record of each investment is maintained.

**2200010 RECEIVABLES FROM SUBSIDIARIES**

This account shall include loans and balances receivable from subsidiaries, as defined in International Financial Reporting Standards (IFRS), and maturing within one year.

**2200011 RECEIVABLE FROM ASSOCIATE COMPANIES**

This account shall include loans and balances receivable from associate companies, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

**2200012 RECEIVABLES FROM OTHER RELATED PARTIES**

This account shall include loans and balances receivable from shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

**2200013 OTHER LOANS RECEIVABLE**

This account shall include loans receivable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

**2200014 TRADE RECEIVABLES – ELECTRICITY INDUSTRY OPERATORS**

This account shall include invoiced amounts due from electricity industry operators (distribution, transmission and generation). The account shall be maintained so as to permit ready segregation of the amounts due from each customer.

**2200015 TRADE RECEIVABLES · OTHER**

This account shall include invoiced amounts due from customers other than industry operators (distribution, transmission and generation. The account shall be maintained so as to permit ready segregation of the amounts due from each customer. The account shall
not include amounts due from subsidiaries, associate companies, shareholders and other related parties – except for minor balances.

**2200016  INTEREST AND DIVIDENDS RECEIVABLES**

This account shall include interest and dividends receivable. Records shall be maintained to show each category of receivable.

**2200017  OTHER RECEIVABLES**

This account shall include other receivables, including rents receivable. Records shall be maintained to show each category of receivable.

**2200018  PREPAYMENTS**

This account shall include amounts representing prepayment of expenses, such as insurance and rents, and shall be maintained in such a manner as to disclose the amount and nature of each prepayment.

**2200019  INVENTORY - FUEL**

This account shall include the cost of fuel inventories. This will include:

1. Invoice price of fuel less any cash or other discounts;
2. Freight and other transportation charges;
3. Customs and excise taxes;

Records shall include inventory location.

**2200020  INVENTORY - OPERATING MATERIALS AND SUPPLIES**

This account shall include materials purchased primarily for use in the utility business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.

**2200021  INVENTORY - OTHER**

This account shall include inventories, such as stationery, not primarily used in the utility business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.
2200022   ACCRUED REVENUES RECEIVABLE (DEFERRED REVENUE)

This account shall reflect amounts accrued for services rendered, but not billed at the end of an accounting period. Services must have been rendered before the end of the accounting period and there must be an intention that invoices will be issued to customers before the end of the next accounting period.

2200023   MISCELLANEOUS CURRENT ASSETS

This account shall include current assets not included in other accounts. Appropriate records shall be maintained.
2300000  CURRENT LIABILITIES- TRANSMISSION

2300001  BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

2300002  BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

2300003  BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

2300004  LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

2300005  TRADE CREDITORS - ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts payable to industry operators for (i) the generation of electricity; (ii) the transmission of electricity; and (iii) the purchase of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier.

2300006  TRADE CREDITORS - OTHER

This account shall include invoiced amounts payable to suppliers within one year, other than suppliers engaged in (i) the generation of electricity, (ii) the transmission of electricity and (iii) the sale of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier. The account shall not include amounts payable to subsidiaries, associate companies, shareholders and other related parties – except for minor balances.
2300007 OTHER CREDITORS

This account shall include non-trade creditors payable within one year. Records shall be maintained to show each category of creditor.

2300008 CUSTOMER DEPOSITS

This account shall include all amounts deposited with the utility by customers as security for payment.

2300009 PAYROLL DEDUCTIONS / LIABILITIES

This account shall include payroll liabilities pending remittance to the appropriate agency. Sub-accounts shall be maintained for each category, such as income tax deductions and pension contributions.

2300010 VAT PAYABLE

This account records VAT liabilities and shall include the following sub accounts to be maintained as appropriate:

- VAT Billed
- VAT Output
- VAT Input
- VAT Clearing

2300011 WITHHOLDING TAX PAYABLE

This account shall record Withholding Tax liabilities.

2300012 ACCRUED EXPENSES

This account shall include the amount, including estimates, of expense liabilities not provided for in other accounts. Supporting records shall be maintained for each expense.

2300013 ACCRUED INTEREST PAYABLE

This account shall include the amount of interest accrued on all liabilities. Supporting records shall be maintained so as to show the amount accrued on each obligation.

2300014 DIVIDENDS PAYABLE

This account shall include the amount of dividends declared but not paid.
2300015    **TAXATION PAYABLE**

This account shall record the estimated tax payable on profits to date.

2300016    **DEFERRED REVENUES**

This account shall include advance billings and receipts.

2300017    **PROVISION FOR DOUBTFUL DEBTS**

This account shall be credited with amounts provided for losses on accounts receivable which may become uncollectible and debited with collections on accounts previously charged hereto.

Note 1: Records shall be maintained to substantiate all provisions and adjustments.

Note 2: If provisions are made for receivables from subsidiaries, associate companies, shareholders or other related parties, separate subaccounts shall be established.

2300018    **MISCELLANEOUS CURRENT LIABILITIES**

This account shall include the amount of any current or accrued liabilities not provided for elsewhere, appropriately designated and supported so as to show the nature of each liability. This account shall include amounts received for shares not yet issued.
2400000  NON CURRENT LIABILITIES - TRANSMISSION

2401000  GENERAL NON CURRENT LIABILITIES

2401001  BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

2401002  BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

2401003  BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

2401004  LONG TERM LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing after one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

2401005  CAPITAL LEASE LIABILITIES

This account shall include liabilities related to assets acquired under capital leases, in accordance with the requirements of International Financial Reporting Standards (IFRS).

2401006  PREFERENCE SHARES

This account shall include preference shares of each class issued.

2401007  PROVISIONS

This account shall include provisions for potential or probable non-current liabilities, such as:

- Losses through accident, fire, flood, or other hazards to property not covered by insurance.
- Compensation for death of or injury to employees and others, where not covered by insurance.
- Employer and employee contributions to savings, medical or other funds, where the funds are included in the assets of the utility.

The account shall be maintained in such manner as to show the amount of each separate provision and the nature and amounts of the debits and credits thereto.

2401008  **DEFERRED REVENUE**

This account shall include the amount of advance billing and receipts, capital contribution.

2401009  **ASSET RETIREMENT OBLIGATIONS**

This account shall include the amount of liabilities recognised for fixed asset retirement obligations. The account is debited with amounts paid to settle asset retirement obligations.

2401010  **OTHER LONG TERM LIABILITIES**

This account shall include any long-term debt / liabilities with a maturity greater than one year, not provided for in any other account.

Separate accounts shall be maintained for each class of obligation and appropriate records maintained, recording date of obligation, date of maturity, interest rates, security, etc.

2401011  **DEFERRED TAXATION**

This account shall be credited with the amount by which income taxes payable for the year are lower, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.

2401012  **ACCUMULATED DEPRECIATION ON TANGIBLE ELECTRIC UTILITY ASSETS**

This account shall be credited with depreciation charges for tangible electric utility fixed assets, including capital lease equipment.

The utility shall maintain separate sub-accounts for each category of fixed assets and each category of capital lease equipment.

2401013  **ACCUMULATED DEPRECIATION ON NON-ELECTRIC UTILITY ASSETS**
This account shall include amounts charged to depreciation and amortisation for fixed assets (owned and leased) not used to provide electric utility services.

2401014    ACCUMULATED AMORTIZATION OF INTANGIBLE ASSETS

This account shall be credited with amortisation charges for intangible electric utility fixed assets.

The utility shall maintain separate sub-accounts for each category of intangible asset.
2402000 REGULATORY LIABILITIES AND DEFERRED CREDITS

2402001 REGULATORY LIABILITIES AND CUSTOMER REFUNDS

A. This account shall include the amounts of regulatory created liabilities, not included in other accounts, resulting from the rate making actions of the Commission.

B. Regulatory liabilities arise from specific revenues, expenses, gains or losses that would have been included in profit determination in an accounting period but for the fact that they will be included in a different period for the purpose of determining the rates the utility is authorised to charge for utility services. Regulatory liabilities also arise from regulatory decisions for a utility to issue refunds to customers.

C. Records supporting the entries to this account shall be maintained so that the utility can furnish full information as to the nature and amount of each regulatory liability included in the account.

2402002 DEFERRED CREDITS

This account shall include any credits not provided for elsewhere, the final classification of which is uncertain.

Records supporting the account shall be maintained so that the utility can furnish full information as to each credit included herein.
2500000  EQUITY - TRANSMISSION

2500001  ORDINARY SHARES ISSUED

This account shall include ordinary shares of each class issued.

Note: Until shares are issued, any deposits received shall be classified as current liabilities.

2500002  PREMIUM ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, the excess of the cash value of consideration received on issues of shares over the par value.

2500003  DISCOUNTS ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, all discounts on the issue of shares.

2500004  REVALUATION RESERVE

This account shall include reserves relating to the increased valuation of fixed assets in accordance with International Financial Reporting Standards (IFRS). The account shall also include audited revaluation reserves in existence at the date of implementation of this Uniform System of Accounts.

Separate accounts shall be maintained for each category of fixed asset revaluation reserve and records shall include details of each asset valuation, the date of valuation, basis of valuation and name and qualifications of the independent valuation expert. All asset valuation reports shall be retained.

2500005  OTHER RESERVE (E.G. CAPITAL CONTRIBUTION)

This account shall include separate subdivisions, with descriptive titles, for each category of reserve. The account shall also include audited reserves in existence at the date of implementation of this Uniform System of Accounts.

2500006  REVENUE RESERVES

This account shall include the balance, either debit or credit, of retained earnings arising from earnings of the utility.
2600000  REVENUE - TRANSMISSION

2601000  OPERATING REVENUE

2601001  SYSTEM OPERATOR REVENUES

This account shall include revenues receivable by the System Operator under the Market Rules.

Sub-accounts shall be maintained for each user.

2601002  MARKET OPERATOR REVENUES

This account shall include revenues receivable by the Market Operator under the Market Rules.

Sub-accounts shall be maintained for each participant.

2601003  TRANSMISSION SERVICE PROVIDER – USE OF SYSTEM REVENUES

This account shall include revenues receivable by the Transmission Service Provider for use of the transmission system.

Sub-accounts shall be maintained for each user.

2601004  TRANSMISSION SERVICE PROVIDER – SYSTEM CONNECTION REVENUES

This account shall include revenues receivable by the Transmission Service Provider for system connection services. Rebates shall also be charged to this account.

Sub-accounts shall be maintained for each user.

2601005  TRANSMISSION SERVICE PROVIDER – WHEELING REVENUES

This account shall include revenues related to the wheeling of electricity.
2602000 OTHER OPERATING REVENUE-TRANSMISSION

2602001 LATE PAYMENT CHARGES (PENALTY)

This account shall include the amount of additional charges imposed because of the failure of customers to pay their electric bills on or before a specified date.

2602002 SALES OF ELECTRIC UTILITY PRODUCTS

A. This account shall include all revenues derived from the sale of electric utility products, such as meters. Interest related income from instalment sales shall be recorded in the account Interest Income (Non-Operating Revenues).

B. Records shall include sub-accounts for each product type.

2602003 MISCELLANEOUS ELECTRIC UTILITY SERVICE SERVICES

This account shall include revenues for all miscellaneous services billed to customers which are not specifically provided for in other accounts. Such revenue may include:

1. Fees for change of occupancy;
2. Fees for maintenance or installation of appliances on customer premises;
3. Disconnection or reconnection of electricity service;
4. Temporary electricity service;
5. Other specific service charges as approved by the Commission.

Separate sub-accounts shall be maintained for each type of revenue.

2602004 RENT FROM ELECTRIC UTILITY ASSETS

This account shall include rents received for the use by others of land, buildings, and other assets devoted to electric operations by the utility.

2602005 OTHER ELECTRIC UTILITY REVENUES

This account shall include revenues derived from electric utility operations not included in any of the foregoing accounts, e.g.

1. Commission on sale or distribution of electricity on behalf of others.
2. Compensation for incidental services provided on behalf of others, such as customer billing and engineering.
3. Profit or loss on sale of material and supplies not ordinarily purchased for resale.
4. Sale of steam.
2603000 REGULATORY OPERATING REVENUE

2603001 REGULATORY DEBITS

This account shall be debited with the amounts credited to the balance sheet account Regulatory Liabilities, the latter recording regulatory liabilities imposed on the utility by the ratemaking actions of the Commission. This account shall also be debited with the amounts credited to the balance sheet account Regulatory Assets, concurrent with the recovery of such amounts in rates.

2603002 REGULATORY CREDITS

This account shall be credited with the amounts debited to the balance sheet account Regulatory Assets, the latter establishing regulatory assets. This account shall also be credited with the amounts debited to the balance sheet account Regulatory Liabilities, concurrent with the return of such amounts to customers through rates.
2604000  NON-OPERATING REVENUES

2604001  INCOME FROM NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all revenues derived from the sale of non-rate regulated products and services, e.g. merchandising and provision of engineering services to third parties. Interest related income from instalment sales shall be recorded in the account Interest income.

Records shall include sub-accounts for each product or service.

2604002  RENT FROM ELECTRIC PLANT LEASED TO OTHERS

This account shall include rents received for electric plant owned by the utility but leased to others as an operating unit or system, where the lessee has exclusive possession.

2604003  INTEREST INCOME

This account shall include interest revenues.

2604004  DIVIDEND INCOME

This account shall include dividend revenues.

2604005  GAIN ON DISPOSAL OF TANGIBLE ASSETS

This account shall be credited with the gain on sale, exchange, or transfer of tangible fixed assets.

2604006  GAIN ON FOREIGN EXCHANGE TRANSACTIONS

This account shall be credited with the gain from exchange transactions.

2604007  MISCELLANEOUS NON-OPERATING REVENUES

This account shall include miscellaneous non-operating revenues not specifically provided for in other accounts, such as sales of timber or gains on the disposal of investments.

2604008  REVENUES AND GAINS FROM NON-ELECTRIC UTILITY ACTIVITIES

This account shall include revenues and gains from non-electric utility products and services. Appropriate sub accounts shall be maintained.
2604009    RENT FROM NON-ELECTRIC UTILITY FIXED ASSETS

This account shall include rents received for the use by others of land, buildings, and other assets devoted to non-electric operations by the utility.
2700000  EXPENSES-TRANSMISSIONS

2701000  SYSTEM OPERATORS EXPENSES

2701001  OPERATION SUPERVISION

This account shall include the cost of labour and expenses incurred in the general supervision and direction of the office of the System Operator. Direct supervision of specific activities shall be charged to the appropriate account.

2701002  LOAD DISPATCHING

This account shall include the cost of labour, materials used and expenses incurred in load dispatching operations pertaining to the transmission of electricity.

Items in this account shall include:

Labour:

1. Directing switching;
2. Arranging and controlling clearances for construction, maintenance, test and emergency purposes;
3. Controlling system voltages;
4. Obtaining reports on the weather and special events; and
5. Preparing operating reports and data for billing and budget purposes;

Expenses:

1. Communication service provided for system control purposes;
2. System record and report forms;
3. Meals, travelling and incidental expenses; and
4. Obtaining weather and special events reports.
5. Trainings and capacity Building

2701003  SYSTEM OPERATIONS LABOUR

This account shall include the cost of labour incurred in operating transmission and switching equipment and supervising line operations.

Items in this account shall include:

1. Supervision specific to station equipment operation;
2. Adjusting station equipment where such adjustment primarily affects performance, such as regulating the flow of cooling water, adjusting current in fields of a machine or changing voltage of regulators, changing station transformer taps;
3. Keeping station log and records and preparing reports on station equipment operation; and
4. Operating switching and other station equipment.
5. Supervising specific line operations.
6. Transferring loads, switching and reconnecting circuits and equipment for operating purposes. (Switching for construction purposes is not included in this account);

2701004  **SCADA COMPUTER SYSTEM EXPENSES**

This account will be used to record expenses related to the operation of the System Control and Data Acquisition (SCADA) computer system.

2701005  **PURCHASE OF TRANSMISSION ANCILLARY AND SYSTEM SERVICES**

This account will be used to record expenses related to the purchase of transmission and system services.

- Spinning reserve
- Black start
- Reactive Power

2701006  **MISCELLANEOUS EXPENSES**

This account shall be charged with any expenses which are not specifically provided for in other accounts. Charges to this account shall be supported so that a description of each type of charge will be readily available.
2702000 MARKET OPERATOR EXPENSES

2702001 OPERATION SUPERVISION

This account shall include the cost of labour and expenses incurred in the general supervision and direction of the office of the Market Operator.

2702002 MARKET OPERATIONS LABOUR

This account shall include the cost of labour incurred in market operations. Separate sub-accounts shall be maintained for metering, data collection, settlement, treasury and computer system functions.

2702003 OPERATION SUPPLIES AND EXPENSES

This account shall include the cost of materials used and expenses incurred in operational activities (other than administrative expenses) including training and capacity building.

2702004 MISCELLANEOUS EXPENSES

This account shall be charged with any expenses which are not specifically provided for in other accounts. Charges to this account shall be supported so that a description of each type of charge will be readily available.
2703000  TRANSMISSION SERVICE PROVIDER EXPENSES – OPERATIONS

2703001  OPERATIONS LABOUR

This account shall include the cost of labour incurred in the operation of the transmission system. Labour costs include general supervision, direct supervision of specific activities, station equipment operation, line operation and security etc.

Operations labour shall be clearly identified in the payroll records.

2703002  STATION BUILDINGS AND FIXTURES EXPENSES

This account shall include the cost of materials used and expenses incurred in operating transmission buildings and fixtures. Costs include security and utility expenses.

2703003  STATION EQUIPMENT – OPERATING SUPPLIES AND EXPENSES

This account shall include the cost of materials, trucking and other expenses incurred in operating transmission and switching equipment.

Items in this account shall include:

1. Operating supplies, such as lubricants, commutator brushes, water, and rubber goods;
2. Station meter and instrument supplies, such as ink and charts;
3. Station record and report forms;
4. Small hand tools;
5. Transportation expenses; and

2703004  OVERHEAD AND UNDERGROUND LINE EXPENSES

This account shall include the cost of materials used and expenses incurred in the operation of overhead and underground transmission lines.

Items in this account shall include:

Materials and Expenses:

1. Transportation expenses;
2. Meals, travelling and incidental expenses;
3. Tool expenses; and
4. Operating supplies, such as instrument charts, rubber goods, etc.
**2703005 RENT PAYABLE**

This account shall include rents of property of others used, occupied, or operated in connection with the operation of the transmission system, including amounts payable to government authorities for the use of public lands.

**2703006 MISCELLANEOUS TRANSMISSION EXPENSES**

This account shall include the cost of materials used and expenses incurred in transmission map and record work and other transmission expenses not provided for elsewhere.

Items in this account shall include:

Materials and Expenses:

1. Map and record supplies;
2. Transmission office supplies and expenses, printing and stationery;
3. First-aid supplies; and
4. Research, development, and demonstration expenses.
5. Trainings and capacity building.
2704000 TRANSMISSION SERVICE PROVIDER EXPENSES - MAINTENANCE

2704001 MAINTENANCE LABOUR

This account shall include the cost of labour incurred in the maintenance of the transmission system. Labour costs include general and direct supervision.

Maintenance labour shall be clearly identified in the payroll records.

2704002 MAINTENANCE OF STATION BUILDINGS AND FIXTURES

This account shall include the cost of materials used and expenses incurred in the maintenance of transmission buildings and fixtures.

2704003 MAINTENANCE OF STATION/SUB-STATION EQUIPMENT

This account shall include the cost of materials used and expenses incurred in the maintenance of station equipment including transformers and switch gear.

2704004 MAINTENANCE OF BUILDING STRUCTURE-PLANT

This account shall include the cost of materials used and expenses incurred in the maintenance of station building structure that houses the plant.

2704005 MAINTENANCE OF OFFICE & OTHERS

This account shall include the cost of materials used and expenses incurred in the maintenance of Administrative building structure.

2704006 MAINTENANCE OF OVERHEAD LINES

This account shall include the cost of materials used and expenses incurred in the maintenance of overhead transmission assets, including roads, trails, aircrafts, helicopters and bridges used primarily as transmission facilities.

Items in this account shall include work of the following character:

A. Poles, towers and fixtures:
   1. Installing or removing additional clamps or strain insulators on guys in place;
   2. Moving line or guy pole in relocation of the same pole or section of line;
   3. Painting poles, towers, cross-arms or pole extensions;
   4. Readjusting and changing position of guys or braces;
5. Realigning and straightening poles, cross arms braces, and other pole fixtures;
6. Reconditioning reclaimed pole fixtures;
7. Relocating cross-arms, racks, brackets, and other fixtures on poles;
8. Repairing or realigning pins, racks, or brackets;
9. Repairing pole supported platform;
10. Repairs by others to jointly owned poles;
11. Shaving, cutting rot, or treating poles or cross-arms in use or salvaged for reuse;
12. Stubbing poles already in service;
13. Supporting fixtures and conductors and transferring them to new pole during poles replacements; and
14. Maintenance of pole signs, stencils, tags, etc.
15. Erosion control expenses.

B. Overhead conductors and devices:
   1. Overhauling and repairing line cut-outs, line switches, line breakers, etc;
   2. Cleaning insulators and bushings;
   3. Re-fusing cut-outs;
   4. Repairing line oil circuit breakers and associated relays and control wiring;
   5. Repairing grounds;
   6. Re-sagging, retrying, or rearranging position or spacing of conductors;
   7. Standing by phones, going to calls, cutting faulty lines clear, or similar activities at times of emergencies;
   8. Sampling, testing, changing, purifying, and replenishing insulating oil;
   9. Repairing line testing equipment; and
   10. Transferring loads, switching and reconnecting circuits and equipment for maintenance purposes.
   11. Trimming trees

C. Roads and trails:
   1. Repairing roadway, bridges, etc.
   2. Trimming trees and brush to maintain previous roadway clearance.
   3. Maintenance work on publicly owned roads and trails when done by utility at its expense.
MAINTENANCE OF UNDERGROUND LINES

This account shall include the cost of materials used and expenses incurred in the maintenance of underground transmission assets.

Items in this account shall include work of the following character:

A. Underground conduit:
   1. Cleaning ducts, manholes, and sewer connections;
   2. Minor alterations of hand holes, manholes, or vaults;
   3. Refastening, repairing, or moving racks, ladders, or hangers in manholes, or vaults;
   4. Plugging and shelving or re-plugging ducts; and
   5. Repairs to sewers and drains, walls and floors, rings and covers.

B. Underground conductors and devices:
   1. Repairing oil circuit breakers, switches, cut-outs, and control wiring;
   2. Repairing grounds;
   3. Retraining and reconnecting cables in manhole, including transfer of cables from one duct to another;
   4. Repairing conductors and splices;
   5. Repairing or moving junction boxes and potheads;
   6. Re-fireproofing of cables and repairing supports;
   7. Repairing electrolysis preventive devices for cables;
   8. Repairing cable bonding systems;
   9. Sampling, testing, changing, purifying and replenishing insulating oil;
   10. Transferring loads, switching and reconnecting circuits and equipment for maintenance purposes;
   11. Repairing line testing equipment; and
   12. Repairs to oil or gas equipment in high voltage cable system and replacement of oil or gas.

MAINTENANCE OF MISCELLANEOUS TRANSMISSION PLANT

This account shall include the cost of materials used and expenses incurred in the maintenance of transmission assets, including leased assets, not provided for elsewhere.
A. This account shall include the amount of depreciation expense for all classes of depreciable tangible fixed assets, except depreciation relating to:
- Asset retirement costs
- Electric plant leased to others
- Electric plant held for future use
- Non electric utility fixed assets

Amounts shall be credited to the account Accumulated Depreciated on Electric Utility Fixed Assets.

B. The utility shall maintain records of assets, service life, salvage values, disposal costs and retirements.

C. Records shall be maintained so that depreciation charges are shown separately for each depreciable fixed asset account, or group of accounts that perform similar functions.

This account shall include the depreciation expense applicable to asset retirement costs included in electric utility fixed asset accounts.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets.

This account shall include the depreciation expense applicable to the account Electric Plant Leased to Others. The expense shall be transferred to Costs of Electric Plant Leased to Others (Non-Operating Expenses)

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets
2705004  DEPRECIATION EXPENSE – ELECTRIC PLANT HELD FOR FUTURE USE

This account shall include the depreciation expense applicable to the account Fixed Assets Held for Future Use. The expense shall be transferred to Miscellaneous Non-Operating Expenses.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets.

2705005  DEPRECIATION EXPENSE – NON ELECTRIC UTILITY ASSETS

This account shall include the depreciation expense applicable to the account Non-Electric Utility Fixed Assets. The expense shall be transferred to Costs of Non Electric Utility Fixed Assets (Non-Operating Expenses).

Amounts shall be credited to the account Accumulated Depreciated on Non-Electric Utility Fixed Assets.

2705006  AMORTISATION OF INTANGIBLE ASSETS

This account shall include charges for amortization of intangible assets.

Records shall be maintained so that amortisation charges are shown separately for each depreciable asset account or group of accounts that perform similar functions.

Amounts shall be credited to the account Accumulated Depreciated on Intangible Electric Utility Fixed Assets.
2706000 INSTITUTIONAL CHARGES AND REGULATORY EXPENSES

2706001 REGULATORY COMMISSION OPERATING LEVY

This account shall include payments made to NERC in relation to the administration of the Nigerian Electricity Supply Industry (NESI).

2706002 REGULATORY EXPENSES

This account shall include expenses incurred by the utility in connection with formal cases before the Commission or other regulatory bodies, but excluding payments made to the Commission for costs or penalties assessed against the utility.
2707000  BILLING EXPENSES

2707001  BILLING AND COLLECTION LABOUR

This account shall include the cost of labour incurred in customer accounting and collection activities. Labour costs include general and direct supervision.

Billing and collection labour shall be clearly identified in the payroll records.

2707002  METER READING EXPENSES

This account shall include the cost of materials used and expenses incurred in reading customer meters and determining consumption when performed by employees in reading meters. Where employees are engaged in other functions of the utility, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

2707003  CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES

This account shall include the cost of materials used and expenses incurred when engaging with electric service customers: applications, credit checks, contracts, billings, collections, complaints, etc. Where employees are engaged in other functions of the utility, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

2707004  BAD AND DOUBTFUL DEBTS

This account shall be charged with debts written off and amounts sufficient to provide for estimated uncollectible utility revenues.

Note: Records shall be maintained to substantiate uncollectible balances.

2707005  MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES

This account shall include the cost of materials used and expenses incurred but not provided for in other accounts. Appropriate sub accounts shall be maintained.
2708000  CUSTOMER SERVICES

2708001  CUSTOMER SERVICES LABOUR

This account shall include the cost of labour incurred in customer services activities. Labour costs include general and direct supervision.

Customer services labour shall be clearly identified in the payroll records.

2708002  ENERGY CONSERVATION EXPENSES

This account shall include the cost of materials used and expenses incurred in providing services related to energy conservation. Services acquired outside the organization, such as advertising through agencies, newspapers, periodicals, circulars, booklets and the like, shall also be included. Appropriate sub accounts shall be maintained.

2708003  CUSTOMER SERVICES MATERIALS AND EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with customer service and information activities, including community programmes, which are not included in other related accounts. Appropriate sub accounts shall be maintained.
2709000  SALES EXPENSES

2709001  SALES LABOUR

This account shall include the cost of labour incurred in electric utility rate regulated sales activities. Labour costs include general and direct supervision.

Sales labour shall be clearly identified in the payroll records.

2709002  SALES PROMOTION EXPENSES

This account shall include the cost of materials used and expenses incurred in promotional, demonstrating, and selling activities, except merchandising, the object of which is to promote or retain the use of utility services by present and prospective customers. Appropriate sub accounts shall be maintained.

2709003  ADVERTISING

This account shall include the cost of materials used and expenses incurred in advertising designed to promote or retain the use of utility services, except advertising the sale of merchandise by the utility. Appropriate sub accounts shall be maintained.

2709004  MISCELLANEOUS SALES EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with sales activities, except merchandising, which are not included in other sales expense accounts. Appropriate sub accounts shall be maintained.
**2710000  ADMINISTRATIVE AND GENERAL EXPENSES**

**2710001  EXECUTIVE SALARIES**

This account shall include the compensation costs (salaries, bonuses, and other benefits, but not including directors’ fees) of the chairman, directors, general managers, etc. of the utility.

**2710002  GENERAL ADMINISTRATIVE STAFF SALARIES**

This account shall include the compensation costs of staff engaged in general administration.

**2710003  OFFICE SUPPLIES AND EXPENSES**

This account shall include office supplies and expenses incurred in connection with the general administration of the utility's operations. Separate sub-accounts shall be maintained for each category of expense, e.g. stationery, postage, travel expenses, subscriptions, charitable donations, communications, general advertising, etc. Operating lease payments associated with administration activities shall be allocated to the appropriate functional account.

**2710004  LEGAL AND OTHER PROFESSIONAL**

This account shall include professional and consultancy fees and expenses, other than management fees, not applicable to a particular operating function. Separate subaccounts shall be maintained for each category, e.g. audit, accountancy, tax, legal, public relations, consultancy, etc.

**2710005  MANAGEMENT FEES**

This account shall include payments for the provision of management services to the utility by organisations or individuals. Detailed supporting records shall be maintained.

**2710006  AUDIT FEES**

This account shall include payments for the provision of audit services to the utility by organisations or individuals. Detailed supporting records shall be maintained.

**2710007  TRAINING AND CAPACITY BUILDING EXPENSES**

This account shall include cost of training staff and subscription to professional bodies.
2710008  PROPERTY INSURANCE

This account shall include the cost of insurance to protect against losses and damages to owned or leased property used in utility operations. Recoveries from insurance companies or others for property damages shall be credited to the account charged with the cost of the damage.

Records shall be maintained so as to show the amount of coverage for each class of insurance carried, the property covered, and the applicable premiums.

2710009  PUBLIC AND EMPLOYEE LIABILITY COSTS

This account shall include the cost of insurance to protect the utility against (i) claims by employees or others, (ii) losses not covered by insurance, and (iii) expenses incurred in the settlement of injury and damages claims. Expenses include associated legal and medical costs, as well as the cost of safety education activities.

Reimbursements from insurance companies or others shall be credited to this account.

2710010  PENSION COSTS

This account shall include pension costs as required under the Pension Reform Act (2004). Appropriate records shall be maintained.

2710011  EMPLOYEE MEDICAL EXPENSES

This account shall include all expenses on employee medi-care and other related expenses.

2710012  HEALTH AND SAFETY EXPENSES

This account shall include all expenses relating to health and safety initiatives geared towards environment, employee and public protection.

2710013  RENTS

This account shall include rents payable in connection with the administrative functions of the utility.

2710014  VEHICLES EXPENSES

This account shall include vehicles costs incurred in connection with the administrative functions of the utility. Appropriate sub-accounts shall be maintained for each category of expense, such as fuel, repairs, etc.
2710015   MAINTENANCE OF OFFICE BUILDING

This account shall include expenses incurred in the maintenance of the administrative office.

2710016   MAINTENANCE OF OFFICE FURNITURE AND EQUIPMENT

This account shall include expenses incurred in the maintenance of office furniture and equipment in the administrative office.

2710017   MAINTENANCE OF OTHER GENERAL UTILITY ASSETS

This account shall include the maintenance costs associated with General Utility Fixed Assets, such as office furniture and communications equipment, not allocated to other accounts.

2710018   FRANCHISE EXPENSES

This account shall include payments to local or other governmental authorities, and the cost of materials, supplies and services furnished to such authorities without reimbursement, in compliance with franchise or similar requirements.

2710019   STATUTORY LEVIES

This account shall include all statutory levies such as Industrial training fund (ITF), Nigerian Social Insurance Trust Fund (NSITF) etc.

2710020   MISCELLANEOUS EXPENSES

This account shall include expenses incurred in connection with the general administration of the utility not provided for elsewhere.
2711000 NON-OPERATING EXPENSES - TRANSMISSION

2711001 COSTS OF NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all costs incurred in relation to the sale of non-rate regulated products and services, e.g. merchandising or the provision of engineering services to third parties.

Records shall include sub-accounts for each product or service.

2711002 COSTS OF ELECTRIC PLANT LEASED TO OTHERS

This account shall include all expenses incurred, including depreciation, relating to electric plant owned by the utility but leased to others as an operating unit or system, where the lessee has exclusive possession.

2711003 LOSS ON DISPOSAL OF TANGIBLE ASSETS

This account shall be charged with the loss on sale, exchange or transfer of tangible fixed assets.

2711004 LOSS ON FOREIGN EXCHANGE TRANSACTIONS

This account shall be charged with the loss on foreign exchange transactions.

7211005 PENALTIES

This account shall include payments by the company for penalties or fines for violation of any regulatory statute by the company or its officials, including penalties or costs assessed against the utility by the Commission.

2711006 EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES

This account shall include expenditures for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation, or franchises; or for the purpose of influencing the decisions of public officials, but shall not include such expenditures which are directly related to appearances before regulatory or other governmental bodies in connection with the reporting utility's existing or proposed operations.
2711007  COSTS OF NON-ELECTRIC UTILITY ASSETS

This account shall include all expenses incurred relating to non-electric utility fixed assets, including depreciation, maintenance costs and property taxes. Records shall include sub-accounts for each asset.

2711008  EXPENSES AND LOSSES FROM NON-ELECTRIC UTILITY ACTIVITIES

This account shall include expenses and losses incurred in relation to non-electric utility products and services. Appropriate sub accounts shall be maintained.

2711009  MISCELLANEOUS NON-OPERATING EXPENSES

This account shall include miscellaneous non-operating expenses not specifically provided for in other accounts, such as losses on the disposal of investments, costs of abandoned projects and depreciation on Electric Plant Held for Future Use.
2712000  FINANCING EXPENSES

2712001  INTEREST ON DEBT TO SUBSIDIARIES

A. This account shall include the interest paid and accrued on debt payable to subsidiaries.
B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

2712002  INTEREST ON DEBT TO ASSOCIATE COMPANIES

A. This account shall include the interest paid and accrued on debt payable to associate companies (as defined in International Financial Reporting Standards).
B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

2712003  INTEREST ON DEBT TO OTHER RELATED PARTIES

A. This account shall include interest paid and accrued on debt payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS).
B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

2712004  INTEREST ON LONG-TERM DEBT

This account shall include the amount of interest paid or accrued on long-term debt, other than debt payable to subsidiaries, associate companies or other related parties.

2712005  LEASE INTEREST EXPENSE

This account shall include all interest charges on capital lease equipment.

2712006  BANK INTEREST EXPENSE

This account shall include all bank interest charges.

2712007  OTHER FINANCING EXPENSE

This account shall include all financing expenses not provided for elsewhere. Separate sub-accounts shall be maintained for each category.
2800000   TAXATION - TRANSMISSION

2800001   TAXATION OTHER THAN INCOME TAX

This account shall include taxes, other than income taxes, paid or payable during the period to federal, state or local authorities. Sub-accounts shall be maintained to record each category.

2800002   INCOME TAX

This account shall reflect state and federal income tax recognised during the period.

2800003   DEFERRED TAX

This account shall reflect movements in deferred tax obligations during the period.

2800004   EDUCATION TAX

This account shall reflect movements in Education tax obligations during the period.
DISTRIBUTION

3100000 NON CURRENT ASSETS - DISTRIBUTION

3101000 INTANGIBLES ASSETS

3101001 PRE-INCORPORATION EXPENSES

This account shall include all fees paid for incorporation and expenditures incident to organising the corporation, partnership, or other enterprise and putting it into readiness to do business.

3101002 LICENSING FEES

This shall include all costs incurred in obtaining distribution operating license from the Regulatory Commission.

3101003 FRANCHISES AND CONSENTS

This account shall include amounts paid for franchises, consents, water power licenses, or certificates, running for a period of more than one year, together with necessary and reasonable expenses incident to procuring such franchises, consents, water power licenses, or certificates of permission and approval.

When a franchise is for a specified period, the cost shall be amortised over the specified period. When a franchise has expired, the remaining cost shall be amortised immediately.

Records supporting this account shall be kept so as to show separately the book cost of each franchise or consent.

Note: Annual or other periodic payments under franchises shall not be included herein but in the appropriate operating expense account.

3101004 RESEARCH AND DEVELOPMENT

A. This account shall be charged with the cost of all major Research and Development (R & D) expenditures, as defined in International Financial Reporting Standards (IFRS). Costs that are minor or of a general or recurring nature shall be charged to the appropriate operating expense account.

B. Entries in this account must be maintained so as to show separately each project, along with details of the nature and purpose of the research and development, together with the related costs.
3101005 MISCELLANEOUS INTANGIBLE ASSETS

This account shall include the cost of patent rights, licenses, privileges, and other intangible assets necessary or valuable in the conduct of utility operations and not specifically chargeable to any other account.

When an asset is for a specified period, the cost shall be amortised over the specified period. When the term of such an asset has expired, the remaining cost shall be amortised immediately.

This account shall be maintained in such a manner that the utility can furnish full information with respect to the amounts included herein.

3101006 COMPUTER SOFTWARE

This account shall include the cost of software that is material in amount.

Items in this account shall include:

1. Accounting packages;
2. Customer Information System (CIS); 
3. Groupware packages (e.g. e-mail, scheduling & conferencing programs, etc.);
4. Database management system packages;
5. Software development tools; and
6. Primary development tools.

3101007 PRELIMINARY SURVEYS AND INVESTIGATION

This account shall be charged with all major expenditures for preliminary surveys, plans, investigations, etc., made for the purpose of determining the feasibility of utility projects under consideration. If construction proceeds, this account shall be credited and the appropriate fixed asset account charged. If the work is abandoned, the charge shall be made to the account Miscellaneous Non-Operating Expenses. Only major expenditures should be charged to this account; other such expenditures should be charged immediately to the appropriate operating expense account.
3102000   PROPERTY PLANT & EQUIPMENT

3102001   LAND AND LAND RIGHTS – PLANT

This account shall include the cost of land and land rights, including way leaves / easements, used in connection with distribution operations.

Note: Do not include in this account the cost of permits to erect poles, towers, etc., or to trim trees.

3102002   LAND AND LAND RIGHTS - OFFICE AND OTHERS

This account shall include the cost of land and land rights used for utility purposes, the cost of which is not included in other accounts.

3102003   BUILDING AND FIXTURES-PLANT

This account shall include the cost in place of buildings and fixtures used in connection with distribution operations.

3102004   BUILDING AND FIXTURES - OFFICE AND OTHERS

This account shall include the cost of buildings and fixtures used for utility purposes, the cost of which is not included in other Buildings and Fixtures accounts.

3102005   STRUCTURES AND IMPROVEMENT- PLANT

This account shall include the cost in place of structures and improvements used in connection with distribution operations.

3102006   STRUCTURES AND IMPROVEMENT- OFFICE AND OTHERS

This account shall include the cost of structures and improvements used for utility purposes, the cost of which is not included in other structures and improvements accounts.

3102007   STATION/SUB - STATION EQUIPMENT

This account shall include the installed cost of transformer and switching equipment used for the purpose of stepping down from transmission voltages to sub transmission voltages and/or distribution voltages.

The account shall include all equipment used in the above operation from the high voltage feeder through to the delivery point outside the station or the connections within the confines of the station area. Included in the cost shall be all transformer equipment,
control equipment, switching equipment, station metering equipment and the compartments or cubicles used to house such equipment, as well as general equipment such as cranes, hoists, test equipment, motors and the like. Moveable mountings or settings specially constructed for the particular equipment mounted therein shall also be included.

The detail of separate stations shall be entered in such a manner that an accurate record of their age, cost, location, and voltage characteristics will be evident.

3102008  POLES, TOWERS AND FIXTURES

This account shall include the installed cost of poles, towers, and appurtenant fixtures used for supporting overhead distribution conductors and service wires.

Items in this account shall include:

1. Anchors, head arm, and other guys, including guy guards, guy clamps, strain insulators, pole plates, etc;
2. Brackets;
3. Crossarms and braces;
4. Excavation and backfill, including disposal of excess excavated material;
5. Extension arms;
6. Foundations;
7. Guards;
8. Insulator pins and suspension bolts;
9. Paving;
10. Permits for construction;
11. Pole steps and ladders;
12. Poles, wood, steel, concrete, or other material;
13. Racks complete with insulators;
14. Railings;
15. Reinforcing and stubbing;
16. Settings;
17. Shaving, painting, gaining, roofing, signs, and tagging;
18. Towers; and Transformer racks and platforms.
**3102009  OVERHEAD CONDUCTORS AND DEVICES**

This account shall include the installed cost of overhead conductors and devices used for distribution purposes.

Items in this account shall include:

1. Circuit breakers and isolators;
2. Conductors, including insulated and bare wires and cables;
3. Ground wires, clamps, etc;
4. Insulators, including pin, suspension, and other types, and tie wire or clamps;
5. Lightning arresters;
6. Railroad and highway crossing guards;
7. Splices;
8. Switches;
9. Tree trimming, initial cost including the cost of permits; and
10. Other line devices.

Note: The cost of conductors used solely for street lighting or signal systems shall be included in the account Street Lighting and Signal Systems.

**3102010  UNDERGROUND CONDUIT**

This account shall include the installed cost of underground conduit and tunnels used for housing distribution cables or wires.

Items in this account shall include:

1. Conduit, concrete, brick and tile, including iron pipe, fiber pipe, Murray duct, and standpipe on pole or tower;
2. Excavation, including shoring, bracing, bridging, backfill, and disposal of excess excavated material;
3. Foundations and settings specially constructed for and not expected to outlast the apparatus for which constructed;
4. Lighting systems;
5. Manholes, concrete or brick, including iron or steel frames and covers, hatchways, gratings, ladders, cable racks and hangers, etc., permanently attached to manholes;
6. Municipal inspection;
7. Pavement disturbed, including cutting and replacing pavement, pavement base, and sidewalk;
8. Permits;
9. Protection of street openings;
10. Removal and relocation of subsurface obstructions;
11. Sewer connections, including drains, traps, tide valves, check valves, etc;
12. Sumps, including pumps; and
13. Ventilating equipment.

Note: The cost of underground conduit used solely for street lighting or signal systems shall be included in the account Street Lighting and Signal Systems.

3102011 UNDERGROUND CONDUCTORS AND DEVICES

This account shall include the cost of installed underground conductors and devices used for distribution purposes.

Items in this account shall include:

1. Armoured conductors, buried, including insulators, insulating materials, splices, potheads, trenching, etc
2. Armoured conductors, submarine, including insulators, insulating materials, splices in terminal chamber, potheads, etc;
3. Cables in standpipe, including pothead and connection from terminal chamber or manhole to insulators on pole;
4. Circuit breakers;
5. Fireproofing, in connection with any items listed herein;
6. Hollow-core oil-filled cable, including straight or stop joints, pressure tanks, auxiliary air tanks, feeding tanks, terminals, potheads and connections, etc;
7. Lead and fabric covered conductors, including insulators, compound-filled, oil-filled or vacuum splices, potheads, etc;
8. Racking of cables;
9. Switches; and
10. Other line devices.

Note: The cost of underground conductors and devices used solely for street lighting or signal systems shall be included in the account Street Lighting and Signal Systems.
3102012 DISTRIBUTION/LINE TRANSFORMERS

This account shall include the installed cost of overhead and underground distribution/line transformers and pole type and underground voltage regulators owned by the utility, for use in transforming electricity to the voltage at which it is to be used by the customer, whether actually in service or held in reserve.

When a transformer is permanently retired from service, the original installed cost thereof shall be credited to this account.

The records covering transformers shall be so kept that the utility can furnish the number of transformers of various capacities in service and those in reserve, and the location and the use of each transformer.

Items in this account shall include:

1. Installation, labour of (first installation only);
2. Transformer cut-out boxes;
3. Transformer lightning arresters;
4. Transformers, line and network;
5. Capacitors; and

Note: The cost of removing and resetting line transformers shall not be charged to this account but to the account, Overhead Line Expenses or Underground Line Expenses (Distribution Expenses – Operations), as appropriate. The cost of line transformers used solely for street lighting or signal systems shall be included in the account Street Lighting and Signal Systems.

3102013 SERVICE LINES

This account shall include the installed cost of overhead and underground conductors leading from a point where wires leave the last pole of the overhead system or the distribution box or manhole, or the top of the pole of the distribution line, to the point of connection with the customer's outlet or wiring. Conduit used for underground service conductors shall be included herein.

Items in this account include:

1. Brackets;
2. Cables and wires;
3. Conduit;
4. Insulators;
5. Municipal inspection;
6. Overhead to underground, including conduit or standpipe and conductor from last splice on pole to connection with customer's wiring;
7. Pavement disturbed, including cutting and replacing pavement, pavement base, and sidewalks;
8. Permits;
9. Protection of street openings;
10. Service switch; and
11. Suspension wire.

**3102014 ENERGY METERS**

This account shall include the installed cost of energy meters or devices and appurtenances thereto, used in measuring the quantity of electricity delivered to consumers, whether actually in service or held in reserve.

When a meter is permanently retired from service, the installed cost included herein shall be credited to this account.

The records covering meters shall be maintained so that the utility can furnish the Commission with information as to the number of meters of various capacities in service and in reserve as well as the location of each meter owned.

Items in this account shall be compatible with the Metering Code and include demand meters, maximum demand meters, prepayment meters and all associated devices, including remote meter reading capability.

Note A: This account shall not include meters for recording output of a generating station, substation meters, etc. It includes only those meters used to record energy delivered to customers.

Note B: The cost of removing and resetting meters shall be charged to the account Maintenance of Meters (Distribution Expenses – Maintenance).

**3102015 INSTALLATIONS ON CUSTOMER PREMISES**

This account shall include the installed cost of equipment on the customer's side of a meter when the utility incurs such cost and when the utility retains title to and assumes
full responsibility for maintenance and replacement of such property. This account shall not include leased equipment - see account Leased Equipment on Customer Premises.

Items in this account shall include:

1. Cable vaults;
2. Commercial lamp equipment;
3. Foundations and settings specially provided for equipment included herein;
4. Frequency changer sets;
5. Motor generator sets;
6. Motors;
7. Switchboard panels, high or low tension; and
8. Wire and cable connections to incoming cables.

**3102016 LEASED EQUIPMENT ON CUSTOMER PREMISES**

This account shall include the cost of electric motors, transformers, and other equipment on customer premises, leased or loaned to customers, but not including assets held for sale.

Note: The cost of setting and connecting such appliances or equipment on the premises of customers and the cost of resetting or removal shall be charged to the account Customer Installations Expenses (Distribution Expenses – Operations).

**3102017 STREET LIGHTING AND SIGNAL SYSTEMS**

This account shall include the installed cost of equipment used wholly for public street and highway lighting or traffic, fire alarm, police, and other signal systems.

Items in this account shall include:

1. Armoured conductors, buried or submarine, including insulators, insulating materials, splices, trenching, etc;
2. Automatic control equipment;
3. Conductors, overhead or underground, including lead or fabric covered, parkway cables, etc., including splices, insulators, etc;
4. Lamps, including glassware, suspension fixtures, brackets, etc;
5. Municipal inspection;
6. Ornamental lamp posts;
7. Pavement disturbed, including cutting and replacing pavement, pavement base, and sidewalks;
8. Permits;
9. Posts and standards;
10. Protection of street openings;
11. Relays or time clocks;
12. Series contactors;
13. Switches; and
14. Transformers, pole or underground.

3102018     OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT

This account shall include the cost of transportation vehicles used for utility purposes.

Items in this account shall include:

1. Helicopters;
2. Cars;
3. Bicycles;
4. Electrical vehicles;
5. Motor trucks;
6. Motorcycles;
7. Tractors and trailers; and
8. Other operational transportation vehicles.

3102019     OFFICE AND ADMINISTRATIVE VEHICLES

This account shall include the cost of transportation vehicles used for office staff purposes, primarily cars.

3102020     FURNITURE, FITTINGS AND EQUIPMENT-PLANT

This account shall include the cost of plant furniture and equipment devoted to utility service, the cost of which is not included in other accounts.

Items in this account shall include:

1. Bookcases and shelves;
2. Desks, chairs, and desk equipment;
3. Drafting-room equipment;
4. Filing, storage, and other cabinets;
5. Floor covering;
6. Library and library equipment;
7. Safes;
8. Tables;
9. Photocopiers, computers, printers etc

**3102021 ** *Furniture, Fittings and Equipment-Office and Others*

This account shall include the cost of office furniture and equipment devoted to utility service, the cost of which is not included in other accounts.

Items in this account shall include:

1. Bookcases and shelves;
2. Desks, chairs, and desk equipment;
3. Drafting-room equipment;
4. Filing, storage, and other cabinets;
5. Floor covering;
6. Library and library equipment;
7. Safes;
8. Tables;
9. Photocopiers, computers, printers etc

**3102022 ** *Computer Equipment*

This account shall include the cost of computer and ancillary equipment devoted to utility service.

**3102023 ** *Stores Equipment*

This account shall include the cost of equipment used for the receiving, shipping, handling, and storage of materials and supplies.

Items in this account shall include:

1. Cranes (portable);
2. Elevating and stacking equipment (portable);
3. Hoists;
4. Lockers;
5. Scales;
6. Shelving;
7. Storage bins;
8. Trucks, hand and power driven; and
9. Wheelbarrows.
TOOLS, SHOP AND GARAGE EQUIPMENT

This account shall include the cost of tools, implements and equipment used in construction, repair work, general shops and garages and not provided for in other accounts.

Items in this account shall include:

1. Air compressors;
2. Anvils;
3. Automobile repair shop equipment;
4. Battery charging equipment;
5. Belts, shafts and countershafts;
6. Boilers;
7. Cable pulling equipment;
8. Concrete mixers;
9. Drill presses;
10. Derricks;
11. Electric equipment;
12. Engines;
13. Forges;
14. Furnaces;
15. Foundations and settings specially constructed;
16. Gas producers;
17. Greasing tools and equipment;
18. Hoists;
19. Ladders;
20. Lathes;
21. Machine tools;
22. Motor-driven tools;
23. Chain saws
24. Pneumatic tools;
25. Pumps;
26. Riveters;
27. Smithing equipment;
28. Tool racks;
29. Vices;
30. Line belt and harness for line crews;
31. Welding apparatus; and
32. Work benches.
3102025  MEASUREMENT AND TESTING EQUIPMENT

This account shall include the installed cost of laboratory equipment used for general laboratory purposes and not specifically provided for in other accounts.

Items in this account shall include:

1. Ammeters;
2. Current batteries;
3. Galvanometers;
4. Inductometers;
5. Laboratory standard millivolt meters and volt meters;
6. Meter-testing equipment;
7. Millivolt meters;
8. Motor generator sets;
9. Panels;
10. Phantom loads;
11. Portable graphic ammeters, voltmeters, and watt meters;
12. Portable loading devices;
13. Potential batteries;
14. Potentiometers;
15. Rotating standards;
16. Standard cell, reactance, resistor, and shunt;
17. Switchboards;
18. Synchronous timers;
19. Testing panels;
20. Testing resistors;
21. Transformers;
22. Voltmeters;
23. Other testing, laboratory, or research equipment not provided for elsewhere.

3102026  POWER OPERATED EQUIPMENT

This account shall include the cost of power operated equipment used in construction or repair work, exclusive of equipment included in other accounts. Include also the tools and accessories acquired for use with such equipment and the vehicles on which such equipment is mounted.

Items in this account shall include:

1. Air compressors, including driving unit and vehicle;
2. Backhoe machines;
3. Boring machines;
4. Bulldozers;
5. Cranes and hoists;
6. Diggers;
7. Pile drivers;
8. Pipe cleaning machines;
9. Pipe coating or wrapping machines;
10. Tractors crawler type;
11. Trenchers; and
12. Other power operated equipment.

Note: It is intended that this account shall include only such large units as are generally self-propelled or mounted on movable equipment.

3102027 COMMUNICATION EQUIPMENT

This account shall include the installed cost of telephone and wireless equipment for general use in connection with utility operations e.g. SCADA, radio equipment (power line carrier) e.t.c.

3102028 MISCELLANEOUS EQUIPMENT

This account shall include the cost of equipment, apparatus, etc., used in utility operations, which is not included in any other account.

Items in this account shall include:

1. Kitchen equipment;
2. Hospital equipment;
3. Employees’ recreation equipment;
4. Furnishings for staff accommodation; and
5. Other miscellaneous equipment.

Note: Wherever practicable, miscellaneous equipment of the nature indicated above shall be included in the utility fixed asset accounts on a functional basis.

3102029 OTHER TANGIBLE ASSETS

This account shall include the cost of tangible electric utility fixed assets not provided for elsewhere.
3102030  ASSETS HELD FOR SALE

This account shall be credited with the lower of the carrying value or fair value of the asset less cost of sale of fixed assets held or transferred to others, pending accounting adjustments. This account needs to be reviewed on a regular basis, with appropriate adjustments made each month end.

3102031  ELECTRIC PLANT LEASED TO OTHERS

A. This account shall include the original cost of electric plant owned by the utility, but leased to others as operating units or systems, where the lessee has exclusive possession.

B. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed in this Uniform System of Accounts and this account shall be maintained in such detail as though the property were used by the owner in its utility operations.

3102032  EXPERIMENTAL ELECTRIC PLANT

A. This account shall include the cost of electric plant constructed as research and development plant and which will operate for a period of time on an experimental basis.

B. Amounts in this account shall be transferred to the appropriate fixed asset account when the project is no longer considered experimental.

C. Depreciation shall be subject to the approval of the Commission and be charged over a period which corresponds to the estimated useful life of the relevant project, considering the characteristics involved. When projects cease to be considered experimental, a new depreciation rate, based on the remaining service life and net book value, will be established.

D. Records shall be maintained with respect to each unit of experiment so that full details may be obtained as to the cost, depreciation and experimental status.

E. Should it be determined that experimental plant recorded in this account will fail to satisfactorily perform its function, the costs thereof shall be accounted for as directed or authorised by the Commission.
ASSETS HELD FOR FUTURE USE

A. This account shall include the original cost of fixed assets (except land and land rights) owned and held for future use in electric service under a definite plan for such use, to include: (1) Assets acquired (except land and land rights) but never used by the utility in electric service, but held for such service in the future under a definite plan, and (2) assets (except land and land rights) previously used by the utility in service but retired from such service and held pending reuse in the future, under a definite plan, in electric service.

B. This account shall also include the original cost of land and land rights owned and held for future use in electric service under a plan for such use.

C. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed for electric assets in service and the account shall be maintained in such detail as though the assets were in service.

Note: Materials and supplies, meters and transformers held in reserve, and normal spare capacity of plant in service shall not be included in this account.

CONSTRUCTION WORK-IN-PROGRESS (ELECTRIC UTILITY ASSETS)

A. This account shall include the total of the balances of work orders for electric utility fixed assets in process of construction.

B. Work orders shall be cleared from this account as soon as practicable after completion of the job. If a project, such as a hydroelectric project, a steam station or a transmission line, is designed to consist of two or more units or circuits which may be placed in service at different dates, any expenditures which are common to and which will be used in the operation of the project as a whole shall be included in fixed assets in service upon the completion and the readiness for service of the first unit. Any expenditure which is identified exclusively with assets not yet in service shall be included in this account. Expenditures on research and development projects for construction of utility facilities are to be included in a separate subdivision in this account. Records must be maintained to show separately each such project.
3102035 NON-ELECTRIC UTILITY ASSETS

This account shall include the cost of fixed assets owned by the utility but not used to provide electric utility services. Separate sub accounts shall be maintained for each category of fixed asset.

3102036 EQUIPMENT UNDER CAPITAL LEASES-DISTRIBUTION ASSETS

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the utility in distribution operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts for distribution plant.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.

3102037 EQUIPMENT UNDER CAPITAL LEASE - NON-ELECTRIC UTILITY ASSETS

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the utility in its non electric services operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.
This account shall include asset retirement costs for fixed assets included in the distribution function.
3103000 INVESTMENTS AND OTHER NON CURRENT ASSETS

3103001 INVESTMENTS IN SUBSIDIARIES

This account shall include the cost of investments in subsidiaries, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each subsidiary.

3103002 INVESTMENTS IN ASSOCIATES

This account shall include the cost of investments in associate companies, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each associate company.

3103003 OTHER LONG TERM INVESTMENTS

This account shall include the cost of other investments not maturing within one year and not held with the intention of sale within one year.

Records shall be maintained in such a manner as to show the amount of each investment and transactions relating to each investment.

3103004 LONG TERM RECEIVABLES - RELATED PARTIES

This account shall include loans to related parties (subsidiaries, associate companies, shareholders, directors and other related parties, as defined in International Financial Reporting Standards) not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

3103005 LONG TERM RECEIVABLES – OTHERS

This account shall include loans, other than loans to related parties, not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.
3103006 OTHER LONG TERM ASSETS

This account shall include the cost of any other assets with a maturity greater than one year.

Records shall be maintained in such a manner as to show the amount of each asset and transactions relating to each asset. Balances with subsidiaries, associate companies, shareholders, directors and their families must be clearly identified.

3103007 DEFERRED TAXATION

This account shall be debited with the amount by which income taxes payable for the year are higher, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.
3104000 REGULATORY ASSETS AND DEFERRED DEBITS

3104001 REGULATORY ASSETS

A. This account shall include the amounts of regulatory created assets, not included in other accounts, resulting from the rate making actions of the Regulator.

B. Regulatory assets arise from specific revenues, expenses, gains or losses that would have been included in profit determination in an accounting period but for the fact that they will be included in a different period for the purpose of determining the rates the utility is authorised to charge for utility services.

C. Records supporting the entries to this account shall be maintained so that the utility can furnish full information as to the nature and amount of each regulatory asset included in this account.

3104002 DEFERRED DEBITS

This account shall include any debits not provided for elsewhere, the final classification of which is uncertain.

Records supporting the account shall be maintained so that the utility can furnish full information as to each debit included herein.
3200000 CURRENT ASSETS-DISTRIBUTION

3200001 CASH

This account shall include the amount of cash in hand.

3200002 BANK DEPOSIT ACCOUNTS

This account shall include deposits with banks or other financial institutions for the payment of interest.

3200003 BANK CURRENT ACCOUNTS

This account shall include balances on bank current accounts.

3200004 SPECIAL DEPOSIT/LETTERS OF CREDIT

This account shall include deposits with banks or others for special purposes other than the payment of interest. Such special deposits may include cash deposited with banks or federal / state / local authorities as a guaranty for the fulfilment of obligations. Entries to this account shall specify the purpose for which each deposit is made.

3200005 SUBSIDY RECEIVABLE

This account shall include the amount of subsidy receivable from government for the subsidised tariff enjoyed by certain class of customers. Appropriate sub-accounts shall be maintained as necessary.

3200006 ADVANCES PAID TO SUPPLIERS

This account shall include advance payments to suppliers.

3200007 EMPLOYEE LOANS

This account shall include loans to employees. Records shall be maintained in such a manner that an adequate record of advances will be evident.

3200008 EMPLOYEE ADVANCES

This account shall include advances to employees. Records shall be maintained in such a manner that adequate record of advances will be evident.
3200009 CURRENT INVESTMENTS

This account shall include the cost of investments maturing within one year or held with the intention of sale within one year. Current investments must be considered to be capable of reasonably prompt liquidation.

Records shall be maintained in such a manner that a complete record of each investment is maintained.

3200010 RECEIVABLES FROM SUBSIDIARIES

This account shall include loans and balances receivable from subsidiaries, as defined in International Financial Reporting Standards (IFRS), and maturing within one year.

3200011 RECEIVABLES FROM ASSOCIATES

This account shall include loans and balances receivable from associate companies, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

3200012 RECEIVABLES FROM OTHER RELATED PARTIES

This account shall include loans and balances receivable from shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

3200013 OTHER LOANS RECEIVABLE

This account shall include loans receivable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

3200014 TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts due from electricity industry operators (distribution, transmission and generation). The account shall be maintained so as to permit ready segregation of the amounts due from each customer.

3200015 TRADE RECEIVABLES-OTHERS

This account shall include invoiced amounts due from customers other than industry operators (distribution, transmission and generation. The account shall be maintained so
as to permit ready segregation of the amounts due from each customer. The account shall not include amounts due from subsidiaries, associate companies, shareholders and other related parties – except for minor balances.

3200016 INTEREST AND DIVIDEND RECEIVABLES

This account shall include interest and dividends receivable. Records shall be maintained to show each category of receivable.

3200017 OTHER RECEIVABLES

This account shall include other receivables, including rents receivable. Records shall be maintained to show each category of receivable.

3200018 PREPAYMENTS

This account shall include amounts representing prepayment of expenses, such as insurance and rents, and shall be maintained in such a manner as to disclose the amount and nature of each prepayment.

3200019 INVENTORY-FUEL

This account shall include the cost of fuel inventories. This will include:

1. Invoice price of fuel less any cash or other discounts;
2. Freight and other transportation charges;
3. Customs and excise taxes;

Records shall include inventory location.

3200020 INVENTORY-OPERATING MATERIALS AND SUPPLIES

This account shall include materials purchased primarily for use in the utility business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.

3200021 INVENTORY-OTHERS

This account shall include inventories, such as stationery, not primarily used in the utility business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.
3200022     ACCRUED REVENUE RECEIVABLES

This account shall reflect amounts accrued for services rendered, but not billed at the end
of an accounting period. Services must have been rendered before the end of the
accounting period and there must be an intention that invoices will be issued to customers
before the end of the next accounting period.

3200023     MISCELLANEOUS CURRENT ASSETS

This account shall include current assets not included in other accounts. Appropriate
records shall be maintained
3300000  CURRENT LIABILITIES - DISTRIBUTION

3300001  BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

3300002  BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

3300003  BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

3300004  LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

3300005  TRADE CREDITORS - ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts payable to industry operators for (i) the generation of electricity; (ii) the transmission of electricity; and (iii) the purchase of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier.

3300006  TRADE CREDITORS - OTHERS

This account shall include invoiced amounts payable to suppliers within one year, other than suppliers engaged in (i) the generation of electricity, (ii) the transmission of electricity and (iii) the sale of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier. The account shall not include amounts payable to subsidiaries, associate companies, shareholders and other related parties – except for minor balances.
3300007 OTHER CREDITORS

This account shall include non-trade creditors’ payable within one year. Records shall be maintained to show each category of creditor.

3300008 CUSTOMER DEPOSITS

This account shall include all amounts deposited with the utility by customers as security for payment.

3300009 PAYROLL DEDUCTIONS / LIABILITIES

This account shall include payroll liabilities pending remittance to the appropriate agency. Sub-accounts shall be maintained for each category, such as income tax deductions and pension contributions.

3300010 VAT PAYABLE

This account records VAT liabilities and shall include the following sub accounts to be maintained as appropriate:

- VAT Billed;
- VAT Output;
- VAT Input; and
- VAT Clearing.

3300011 WITHOLDING TAX PAYABLE

This account shall record Withholding Tax liabilities.

3300012 ACCRUED EXPENSES

This account shall include the amount, including estimates, of expense liabilities not provided for in other accounts. Supporting records shall be maintained for each expense.

3300013 ACCRUED INTEREST PAYABLE

This account shall include the amount of interest accrued on all liabilities. Supporting records shall be maintained so as to show the amount accrued on each obligation.

3300014 DIVIDENDS PAYABLE

This account shall include the amount of dividends declared but not paid.
3300015 TAXATION PAYABLE

This account shall record the estimated tax payable on profits to date.

3300016 DEFERRED REVENUES

This account shall include advance billings and receipts (e.g. connection fees)

3300017 PROVISION FOR DOUBTFUL DEBTS

This account shall be credited with amounts provided for losses on accounts receivable which may become uncollectible and debited with collections on accounts previously charged hereto.

Note 1: Records shall be maintained to substantiate all provisions and adjustments.

Note 2: If provisions are made for receivables from subsidiaries, associate companies, shareholders or other related parties, separate subaccounts shall be established.

3300018 MISCELLANEOUS CURRENT LIABILITIES

This account shall include the amount of any current or accrued liabilities not provided for elsewhere, appropriately designated and supported so as to show the nature of each liability. This account shall include amounts received for shares not yet issued.
3400000 NON CURRENT LIABILITIES-DISTRIBUTION

3401000 GENERAL NON CURRENT LIABILITY

3401001 BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

3401002 BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

3401003 BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

3401004 LONG TERM LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing after one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

3401005 CAPITAL LEASE LIABILITIES

This account shall include liabilities related to assets acquired under capital leases, in accordance with the requirements of International Financial Reporting Standards (IFRS).

3401006 PREFERENCE SHARES

This account shall include preference shares of each class issued.

3401007 PROVISIONS

This account shall include provisions for potential or probable non-current liabilities, such as:

- Losses through accident, fire, flood, or other hazards to property not covered by insurance.
- Compensation for death of or injury to employees and others, where not covered by insurance.
- Employer and employee contributions to savings, medical or other funds, where the funds are included in the assets of the utility.

The account shall be maintained in such manner as to show the amount of each separate provision and the nature and amounts of the debits and credits thereto.

**3401008   DEFERRED REVENUE**

This account shall include the cost of assets and/or cash provided by customers for Utility Assets (e.g. Capital Contribution).

**3401009   ASSET RETIREMENT OBLIGATIONS**

This account shall include the amount of liabilities recognised for fixed asset retirement obligations. The account is debited with amounts paid to settle asset retirement obligations.

**3401010   OTHER LONG TERM LIABILITIES**

This account shall include any long-term debt / liabilities with a maturity greater than one year, not provided for in any other account.

Separate accounts shall be maintained for each class of obligation and appropriate records maintained, recording date of obligation, date of maturity, interest rates, security, etc.

**3401011   DEFERRED TAXATION**

This account shall be credited with the amount by which income taxes payable for the year are lower, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.

**3401012   ACCUMULATED DEPRECIATION ON TANGIBLE ELECTRIC UTILITY ASSETS**

This account shall be credited with depreciation charges for tangible electric utility fixed assets, including capital lease equipment.

The utility shall maintain separate sub-accounts for each category of fixed assets and each category of capital lease equipment.
3401013  ACCUMULATED DEPRECIATION ON NON-ELECTRIC UTILITY ASSETS

This account shall include amounts charged to depreciation and amortisation for fixed assets (owned and leased) not used to provide electric utility services.

3401014  ACCUMULATED AMORTIZATION ON INTANGIBLE ASSETS

This account shall be credited with amortisation charges for intangible electric utility fixed assets.

The utility shall maintain separate sub-accounts for each category of intangible asset.
REGULATORY LIABILITIES AND DEFERRED CREDITS

REGULATORY LIABILITIES AND CUSTOMER REFUNDS

A. This account shall include the amounts of regulatory created liabilities, not included in other accounts, resulting from the rate making actions of the Commission.

B. Regulatory liabilities arise from specific revenues, expenses, gains or losses that would have been included in profit determination in an accounting period but for the fact that they will be included in a different period for the purpose of determining the rates the utility is authorised to charge for utility services. Regulatory liabilities also arise from regulatory decisions for a utility to issue refunds to customers.

C. Records supporting the entries to this account shall be maintained so that the utility can furnish full information as to the nature and amount of each regulatory liability included in the account.

DEFERRED CREDITS

This account shall include any credits not provided for elsewhere, the final classification of which is uncertain.

Records supporting the account shall be maintained so that the utility can furnish full information as to each credit included herein.
3500000  EQUITY - DISTRIBUTION

3500001  ORDINARY SHARES ISSUED

This account shall include ordinary shares of each class issued.

Note: Until shares are issued, any deposits received shall be classified as current liabilities.

3500002  PREMIUM ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, the excess of the cash value of consideration received on issues of shares over the par value.

3500003  DISCOUNTS ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, all discounts on the issue of shares.

3500004  REVALUATION RESERVES

This account shall include reserves relating to the increased valuation of fixed assets in accordance with International Financial Reporting Standards (IFRS). The account shall also include audited revaluation reserves in existence at the date of implementation of this Uniform System of Accounts.

Separate accounts shall be maintained for each category of fixed asset revaluation reserve and records shall include details of each asset valuation, the date of valuation, basis of valuation and name and qualifications of the independent valuation expert. All asset valuation reports shall be retained.

3500005  REVENUE RESERVES

This account shall include the balance, either debit or credit, of retained earnings arising from earnings of the utility.

3500006  OTHER RESERVES

This account shall include separate subdivisions, with descriptive titles, for each category of reserve. The account shall also include audited reserves in existence at the date of implementation of this Uniform System of Accounts.
3600000 REVENUE - DISTRIBUTION

3601000 ELECTRICITY SALES

3601001 ELECTRICITY SALES – WHOLESALE

This account shall include the net billing for electricity supplied to other electric utilities or to public authorities for resale purposes.

Separate sub-accounts shall be maintained for each customer.

Where appropriate, the account for each customer shall contain separate sub-accounts for capacity, energy and balancing revenues.

3601002 RESIDENTIAL ELECTRICITY SALES

This account shall include the net billing for electricity supplied for residential or domestic purposes.

3601003 COMMERCIAL ELECTRICITY SALES

These accounts shall include all revenue resulting from the sale of electrical energy used by customers classified as commercial.

3601004 INDUSTRIAL ELECTRICITY SALES

These accounts shall include all revenue resulting from the sale of electrical energy used by customers classified as industrial.

3601005 STREET LIGHTING ELECTRICITY SALES

These accounts shall include all revenue resulting from the sale of electrical energy used for the lighting of municipal streets and parks.

3601006 OTHER ELECTRICITY SALES TO PUBLIC AUTHORITIES

This account shall include the net billing for electricity supplied to public authorities (municipalities or agencies of federal, state and local governments), except electricity for street lighting or resale purposes.

3601007 ELECTRICITY SALES TO RAIL ROADS AND RAILWAYS

This account shall include the net billing for electricity supplied to railroads and interurban and street railways.
**3601008 ELECTRICITY SALES TO SUBSIDIARIES**

This account shall include revenues for electricity supplied to subsidiaries. Minor balances need not be included.

**3601009 OTHER ELECTRICITY SALES**

This account shall include revenues for electricity supplied which are not provided for elsewhere.
3602000 OTHER OPERATING REVENUE – DISTRIBUTION

3602001 LATE PAYMENT CHARGES (PENALTY)

This account shall include the amount of additional charges imposed because of the failure of customers to pay their electric bills on or before a specified date.

3602002 SALE OF ELECTRIC UTILITY PRODUCTS

A. This account shall include all revenues derived from the sale of electric utility products, such as meters. Interest related income from installment sales shall be recorded in the account Interest Income (Non-Operating Revenues).

B. Records shall include sub-accounts for each product type.

3602003 MISCELLANEOUS ELECTRIC UTILITY SERVICES REVENUES

This account shall include revenues for all miscellaneous services billed to customers which are not specifically provided for in other accounts. Such revenue may include:

1. Fees for change of occupancy;
2. Fees for maintenance or installation of appliances on customer premises;
3. Disconnection or reconnection of electricity service;
4. Temporary electricity service;
5. Other specific service charges as approved by the Commission.

Separate sub-accounts shall be maintained for each type of revenue.

3602004 RENT FROM ELECTRIC UTILITY ASSET

This account shall include rents received for the use by others of land, buildings, and other assets devoted to electric operations by the utility.

3602005 OTHER ELECTRIC UTILITY REVENUES

This account shall include revenues derived from electric utility operations not included in any of the foregoing accounts, e.g.

1. Commission on sale or distribution of electricity on behalf of others.
2. Compensation for incidental services provided on behalf of others, such as customer billing and engineering.
3. Profit or loss on sale of material and supplies not ordinarily purchased for resale.
4. Sale of steam.
3603000   REGULATORY OPERATING REVENUE

3603001   REGULATORY DEBITS

This account shall be debited with the amounts credited to the balance sheet account Regulatory Liabilities, the latter recording regulatory liabilities imposed on the utility by the ratemaking actions of the Commission. This account shall also be debited with the amounts credited to the balance sheet account Regulatory Assets, concurrent with the recovery of such amounts in rates.

3603002   REGULATORY CREDITS

This account shall be credited with the amounts debited to the balance sheet account Regulatory Assets, the latter establishing regulatory assets. This account shall also be credited with the amounts debited to the balance sheet account Regulatory Liabilities, concurrent with the return of such amounts to customers through rates.
3604000  NON-OPERATING REVENUES

3604001  SALES OF NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all revenues derived from the sale of non-rate regulated products and services, e.g. merchandising and provision of engineering services to third parties. Interest related income from instalment sales shall be recorded in the account Interest income.

Records shall include sub-accounts for each product or service.

3604002  RENT FROM ELECTRIC PLANT LEASED TO OTHERS

This account shall include rents received for electric plant owned by the utility but leased to others as an operating unit or system, where the lessee has exclusive possession.

3604003  INTEREST INCOME

This account shall include interest revenues.

3604004  DIVIDEND INCOME

This account shall include dividend revenues.

3604005  GAIN ON DISPOSAL OF TANGIBLE ASSETS

This account shall be credited with the gain on sale, exchange, or transfer of tangible fixed assets.

3604006  GAIN ON FOREIGN EXCHANGE TRANSACTIONS

This account shall be credited with the gain on foreign exchange transactions.

3604007  MISCELLANEOUS NON-OPERATING REVENUES

This account shall include miscellaneous non-operating revenues not specifically provided for in other accounts, such as sales of timber or gains on the disposal of investments.

3604008  REVENUE AND GAINS FROM NON-ELECTRIC UTILITY ACTIVITIES

This account shall include revenues and gains from non-electric utility products and services. Appropriate sub accounts shall be maintained.
3604009  RENT FROM NON-ELECTRIC UTILITY ASSETS

This account shall include rents received for the use by others of land, buildings, and other assets devoted to non-electric operations by the utility.
3700000  EXPENSES-DISTRIBUTION

3701000  ELECTRICITY PURCHASES

3701001  ELECTRICITY PURCHASE FROM NIGERIAN GENERATORS

This account shall include electricity purchased direct from Nigerian generators.
Separate sub-accounts shall be maintained for each generator, including permit holders.
Where appropriate, the account for each generator shall contain separate sub-accounts for capacity, energy and balancing payments.

3701002  ELECTRICITY PURCHASES FROM OTHER NIGERIAN DISTRIBUTORS

This account shall include electricity purchased from Nigerian electricity distribution companies.
Separate sub-accounts shall be maintained for each distribution company.

3701003  ELECTRICITY PURCHASES FROM BULK TRADER

This account shall include electricity purchased from the Bulk Trader.

3701004  ELECTRICITY PURCHASES FROM OTHER NIGERIAN LICENCED TRADERS

This account shall include electricity purchased from Nigerian licensed traders other than generators, distributors and the Bulk Trader.
Separate sub-accounts shall be maintained for each trader.

3701005  ELECTRICITY IMPORTS

This account shall include electricity imported to Nigeria.
Separate sub-accounts shall be maintained for each supplier.
3702000 DISTRIBUTION EXPENSES - OPERATIONS

3702001 OPERATIONS LABOUR

This account shall include the cost of labour incurred in the operation of the distribution system. Labour costs include general supervision, direct supervision of specific activities, station operation, line operation, meter department operation, etc.

Operations labour shall be clearly identified in the payroll records.

3702002 STATION / SUB-STATION BUILDINGS AND FIXTURES EXPENSES

This account shall include the cost of materials used and expenses incurred in operating distribution buildings and fixtures. Costs include security and utility expenses.

3702003 STATION / SUB-STATION EQUIPMENT - OPERATING SUPPLIES AND EXPENSES

These accounts shall include the cost of material, trucking/haulage and other expenses incurred in operating transformer and switching equipment.

Items in this account shall include:

1. Operating supplies, such as lubricants, commutator brushes;
2. Station meter and instrument supplies, such as ink and charts;
3. Station record and report forms;
4. Small hand tools;
5. Transportation expenses; and

3702004 OVERHEAD LINE COSTS - SUPPLIES AND EXPENSES

This account shall include the cost of material, trucking and other expenses incurred in operating overhead lines from the low voltage connection in the distribution station to the customer’s premises but not operating supplies and expenses incurred in relation to customer premises.

Items in this account shall include:

1. Voltage surveys, either routine or upon request of customers, including voltage tests at customers' main switch;
2. Transferring loads, switching and reconnecting circuits and equipment for operation purposes;
3. Electrolysis surveys;
4. Inspecting and adjusting line testing equipment;
5. Tool expenses;
6. Transportation expenses;
7. Meals, travelling and incidental expense; and
8. Operating supplies, such as instrument charts, rubber goods, etc.

**3702005 UNDERGROUND LINE COSTS - SUPPLIES AND EXPENSES**

This account shall include the cost of material, trucking and other expenses incurred in operating underground distribution lines from the low voltage connection to the customers’ premises but not operating supplies and expenses incurred in relation to customer premises.

Items in this account are as for overhead line costs (above).

**3702006 STREET LIGHTING AND SIGNAL SYSTEM ('STREET FURNITURE') EXPENSES**

This account shall include the cost of materials used and expenses incurred in the operation of street lighting and signal system plant.

Items in this account shall include:

Materials and Expenses:

1. Street lamp renewals;
2. Transportation and tool expense; and
3. Meals, travelling, and incidental expenses.

**3702007 METER EXPENSES**

This account shall include the cost of materials used and expenses incurred in the operation of customer meters and associated equipment.

Items in this account shall include:

Materials and Expenses:

1. Meter seals and miscellaneous meter supplies;
2. Transportation expenses;
3. Meals, travelling, and incidental expenses; and
4. Tool expenses.
Note: The cost of the first setting and testing of a meter is chargeable to the fixed asset account Energy Meters.

3702008   CUSTOMER INSTALLATIONS - MATERIALS EXPENSES

This account shall include trucking, materials and other expenses related to work on customer installations.

Items in this account shall include:

1. Lamp and fuse renewals;
2. Materials used in the course of performing inspection, voltage tests, etc;
3. Tool expense;
4. Transportation expense, including pickup and delivery charges;
5. Meals, travelling and incidental expenses; and

3702009   RENT PAYABLE

This account shall include rents for property of others used, occupied or operated in connection with the operation of the distribution system, including amounts payable to government authorities for the use of public lands.

Records should permit identification of all payments and parties to whom they were made.

3702010   MISCELLANEOUS DISTRIBUTION EXPENSES

This account shall include the cost of materials used and expenses incurred in distribution system operation not provided for elsewhere.

Items in this account shall include:
Material and Expenses:

1. Operating records covering poles, transformers, manholes, cables, and other distribution facilities;
2. Distribution office supplies and expenses, printing, and stationery;
3. Maps and records supplies;
4. First-aid supplies and safety equipment;
5. Research, development, and demonstration expenses;
6. Training and capacity building expenses.
3703000 DISTRIBUTION EXPENSES - MAINTENANCE

3703001 MAINTENANCE LABOUR

This account shall include the cost of labour incurred in the maintenance of the distribution system. Labour costs include general and direct supervision.

Maintenance labour shall be clearly identified in the payroll records.

3703002 MAINTENANCE OF BUILDING STRUCTURES - PLANT

This account shall include the cost of materials used and expenses incurred in the maintenance of power distribution buildings and structures. Appropriate sub accounts shall be maintained.

3703003 MAINTENANCE OF BUILDING STRUCTURES - OFFICE AND OTHERS

This account shall include the cost of materials used and expenses incurred in the maintenance of buildings and structures not directly used in distribution of electricity (e.g. Admin office building). Appropriate sub accounts shall be maintained.

3703004 MAINTENANCE OF STATION/SUB-STATION EQUIPMENT

This account shall include the cost of materials used and expenses incurred in the maintenance of transformer and switching equipment. Appropriate sub accounts shall be maintained.

3703005 MAINTENANCE OF OVERHEAD LINES

This account shall include the cost of materials used and expenses incurred in the maintenance of overhead distribution line facilities.

Items in this account shall include work of the following character on:

A. Poles, towers, and fixtures:
   1. Installing additional clamps or removing clamps or strain insulators on guys in place;
   2. Moving line or guy pole in relocation of pole or section of line;
   3. Painting poles, towers, crossarms, or pole extensions;
   4. Readjusting and changing position of guys or braces;
   5. Realigning and straightening poles, crossarms, braces, pins, racks, brackets, and other pole fixtures;
   6. Reconditioning reclaimed pole fixtures;
7. Relocating cross-arms, racks, brackets, and other fixtures on poles;
8. Repairing pole supported platform;
9. Repairs by others to jointly owned poles;
10. Shaving, cutting rot, or treating poles or cross-arms in use or salvaged for reuse;
11. Stubbing poles already in service;
12. Supporting conductors, transformers, and other fixtures and transferring them to new poles during pole replacements; and
13. Maintaining pole signs, stencils, tags, etc.

B. Overhead conductors and devices:
   1. Overhauling and repairing line cutouts, line switches, line breakers, and capacitor installations;
   2. Cleaning insulators and bushings;
   3. Re-fusing line cutouts;
   4. Repairing line oil circuit breakers and associated relays and control wiring;
   5. Repairing grounds;
   6. Re-sagging, retying, or rearranging position or spacing of conductors;
   7. Standing by phones, going to calls, cutting faulty lines clear or similar activities at times of emergency;
   8. Sampling, testing, changing, purifying, and replenishing insulating oil;
   9. Transferring loads, switching, and reconnecting circuits and equipment for maintenance purposes; and
10. Repairing line testing equipment.
11. Trimming trees.

C. Overhead services:
   1. Moving position of service either on pole or on customers' premises;
   2. Pulling slack in service wire;
   3. Retying service wire; and
   4. Refastening or tightening service bracket.

3703006    MAINTENANCE OF UNDERGROUND LINES

This account shall include the cost of materials used and expenses incurred in the maintenance of underground distribution line facilities.

Items in this account shall include work of the following character on:
A. Underground conduit:
   1. Cleaning ducts, manholes and sewer connections;
   2. Moving or changing position of conduit or pipe;
   3. Minor alterations of hand holes, manholes or vaults;
   4. Refastening, repairing or moving racks, ladders, or hangers in manholes or vaults.
   5. Plugging and shelving ducts.
   6. Repairs to sewers, drains, walls, floors, rings and covers.

B. Underground conductors and devices:
   1. Repairing circuit breakers, switches, cutouts, network protectors, and associated relays and control wiring;
   2. Repairing grounds;
   3. Retraining and reconnecting cables in manholes including transfer of cables from one duct to another;
   4. Repairing conductors and splices;
   5. Repairing or moving junction boxes and potheads;
   6. Re-fireproofing cables and repairing supports;
   7. Repairing electrolysis preventive devices for cables;
   8. Repairing cable bonding systems;
   9. Sampling, testing, changing, purifying and replenishing insulating oil;
   10. Transferring loads, switching and reconnecting circuits and equipment for maintenance purposes;
   11. Repairing line testing equipment; and
   12. Repairing oil or gas equipment in high voltage cable systems and replacement of oil or gas;

C. Underground services:
   1. Cleaning ducts; and
   2. Repairing any underground service plant.

3703007 MAINTENANCE OF DISTRIBUTION/LINE TRANSFORMERS

This account shall include the cost of materials used and expenses incurred in the maintenance of distribution line transformers. The cost shall include renewing oil, painting and the like, necessary to keep the equipment in service.

Note: All lightning arresters on the distribution system, excluding pothead arresters, are considered to be transformer equipment or devices and the maintenance thereof is chargeable to this account.
3703008    MAINTENANCE OF STREET LIGHTING AND SIGNAL SYSTEMS

This account shall include the cost of materials used and expenses incurred in the maintenance of street lighting and signal system equipment. Appropriate sub accounts shall be maintained.

3703009    MAINTENANCE OF METERS

This account shall include the cost of materials used and expenses incurred in the maintenance of meters and meter testing equipment. The cost shall include cleaning and painting and other work necessary to keep the equipment in service.

3703010    MAINTENANCE OF BILLING AND COLLECTION EQUIPMENTS

This account shall include all expenses incurred for maintenance of billing equipment, software, vending and receipting machines including accessories.

3703011    MAINTENANCE OF EQUIPMENT ON CUSTOMER PREMISES

This account shall include the cost of materials used and expenses incurred in the maintenance of equipment on customer premises, including leased property. Appropriate sub accounts shall be maintained.

3703012    MISCELLANEOUS MAINTENANCE EXPENSES

This account shall include the cost of materials used and expenses incurred in distribution maintenance activities not provided for elsewhere. Appropriate sub accounts shall be maintained.
3704000 DEPRECIATION AND AMORTIZATION EXPENSES

3704001 DEPRECIATION EXPENSE - ELECTRIC UTILITY TANGIBLE ASSETS

A. This account shall include the amount of depreciation expense for all classes of depreciable tangible fixed assets, except depreciation relating to:
   - Asset retirement costs
   - Electric plant leased to others
   - Electric plant held for future use
   - Non electric utility fixed assets

Amounts shall be credited to the account Accumulated Depreciated on Electric Utility Fixed Assets

B. The utility shall maintain records of assets, service life, salvage values, disposal costs and retirements.

C. Records shall be maintained so that depreciation charges are shown separately for each depreciable fixed asset account, or group of accounts that perform similar functions.

3704002 DEPRECIATION EXPENSE - ASSET RETIREMENT COST

This account shall include the depreciation expense applicable to asset retirement costs included in electric utility fixed asset accounts.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets.

3704003 DEPRECIATION EXPENSE - ELECTRIC PLANT LEASED TO OTHERS

This account shall include the depreciation expense applicable to the account Electric Plant Leased to Others. The expense shall be transferred to Costs of Electric Plant Leased to Others (Non-Operating Expenses)

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets
3704004  DEPRECIATION EXPENSE - ELECTRIC PLANT HELD FOR FUTURE USE

This account shall include the depreciation expense applicable to the account Fixed Assets Held for Future Use. The expense shall be transferred to Miscellaneous Non-Operating Expenses.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets

3704005  DEPRECIATION EXPENSE - NON-ELECTRIC UTILITY ASSET

This account shall include the depreciation expense applicable to the account Non-Electric Utility Fixed Assets. The expense shall be transferred to Costs of Non Electric Utility Fixed Assets (Non-Operating Expenses).

Amounts shall be credited to the account Accumulated Depreciated on Non-Electric Utility Fixed Assets.

3704006  AMORTIZATION OF INTANGIBLE ASSETS

This account shall include charges for amortization of intangible assets.

Records shall be maintained so that amortisation charges are shown separately for each depreciable asset account or group of accounts that perform similar functions.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Electric Utility Fixed Assets.
3705000 INSTITUTIONAL CHARGES AND OTHER REGULATORY EXPENSES

3705001 SYSTEM OPERATOR CHARGES

This account shall include charges payable to the System Operator under the Market Rules.

3705002 MARKET OPERATOR CHARGES

This account shall include charges payable to the Market Operator under the Market Rules.

3705003 TRANSMISSION SERVICE PROVIDER (TSP) - USE OF SYSTEM CHARGES

This account shall include charges payable to the Transmission Service Provider for use of the transmission system.

3705004 TRANSMISSION SERVICE PROVIDER (TSP) - SYSTEM CONNECTION CHARGES

This account shall include charges payable to the Transmission Service Provider for system connection services.

3705005 TRANSMISSION WHEELING CHARGES

This account shall include charges incurred in the wheeling of electricity.

3705006 BULK TRADER CHARGES

This account shall include charges paid for Bulk Trader services.

3705007 REGULATORY COMMISSION OPERATING LEVY

This account shall include payments made to NERC in relation to the administration of the Nigerian Electricity Supply Industry (NESI).

3705008 REGULATORY EXPENSE

This account shall include expenses incurred by the utility in connection with formal cases before the Commission or other regulatory bodies, but excluding payments made to the Commission for costs or penalties assessed against the utility.
3706000  BILLING AND COLLECTION EXPENSES

3706001  BILLING AND COLLECTION LABOUR

This account shall include the cost of labour incurred in customer accounting and collection activities. Labour costs include general and direct supervision.

Billing and collection labour shall be clearly identified in the payroll records.

3706002  METER READING EXPENSES

This account shall include the cost of materials used and expenses incurred in reading customer meters and determining consumption when performed by employees in reading meters. Where employees are engaged in other functions of the utility, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

3706003  CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES

This account shall include the cost of materials used and expenses incurred when engaging with electric service customers: applications, credit checks, contracts, billings, collections, complaints, etc. Where employees are engaged in other functions of the utility, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

3706004  BAD AND DOUBTFUL DEBTS

This account shall be charged with debts written off and amounts sufficient to provide for estimated uncollectible utility revenues.

Note: Records shall be maintained to substantiate uncollectible balances.

3706005  MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES

This account shall include the cost of materials used and expenses incurred but not provided for in other accounts. Appropriate sub accounts shall be maintained.
3707000  CUSTOMER SERVICES

3707001  CUSTOMER SERVICES LABOUR

This account shall include the cost of labour incurred in customer services activities. Labour costs include general and direct supervision.

Customer services labour shall be clearly identified in the payroll records.

3707002  ENERGY CONSERVATION EXPENSES

This account shall include the cost of materials used and expenses incurred in providing services related to energy conservation. Services acquired outside the organization, such as advertising through agencies, newspapers, periodicals, circulars, booklets and the like, shall also be included. Appropriate sub accounts shall be maintained.

3707003  CUSTOMER SERVICES MATERIALS AND EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with customer service and information activities, including community programmes, which are not included in other related accounts. Appropriate sub accounts shall be maintained.
3708000 SALES EXPENSES

3708001 SALES LABOUR

This account shall include the cost of labour incurred in electric utility rate regulated sales activities. Labour costs include general and direct supervision.

Sales labour shall be clearly identified in the payroll records.

3708002 SALES PROMOTION EXPENSES

This account shall include the cost of materials used and expenses incurred in promotional, demonstrating, and selling activities, except merchandising, the object of which is to promote or retain the use of utility services by present and prospective customers. Appropriate sub accounts shall be maintained.

3708003 ADVERTISING

This account shall include the cost of materials used and expenses incurred in advertising designed to promote or retain the use of utility services, except advertising the sale of merchandise by the utility. Appropriate sub accounts shall be maintained.

3708004 MISCELLANEOUS SALES EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with sales activities, except merchandising, which are not included in other sales expense accounts. Appropriate sub accounts shall be maintained.
**3709000  ADMINISTRATIVE AND GENERAL EXPENSES**

**3709001  EXECUTIVE SALARIES**

This account shall include the compensation costs (salaries, bonuses, and other benefits, but not including directors’ fees) of the chairman, directors, general managers, etc. of the utility.

**3709002  GENERAL ADMINISTRATIVE STAFF SALARIES**

This account shall include the compensation costs of staff engaged in general administration.

**3709003  OFFICE SUPPLIES AND EXPENSES**

This account shall include office supplies and expenses incurred in connection with the general administration of the utility's operations. Separate sub-accounts shall be maintained for each category of expense, e.g. stationery, postage, travel expenses, subscriptions, charitable donations, communications, general advertising, etc. Operating lease payments associated with administration activities shall be allocated to the appropriate functional account.

**3709004  LEGAL AND OTHER PROFESSIONAL EXPENSES**

This account shall include professional and consultancy fees and expenses, other than management fees, not applicable to a particular operating function. Separate subaccounts shall be maintained for each category, e.g. audit, accountancy, tax, legal, public relations, consultancy, etc.

**3709005  MANAGEMENT FEES**

This account shall include payments for the provision of management services to the utility by organisations or individuals. Detailed supporting records shall be maintained.

**3709006  AUDIT FEES**

This account shall record statutory Audit Fees and reimbursable expenses.

**3709007  TRAINING AND CAPACITY BUILDING EXPENSES**

This account shall record amount spent on the training of personnel.
3709008 PROPERTY INSURANCE

This account shall include the cost of insurance to protect against losses and damages to owned or leased property used in utility operations. Recoveries from insurance companies or others for property damages shall be credited to the account charged with the cost of the damage.

Records shall be maintained so as to show the amount of coverage for each class of insurance carried, the property covered, and the applicable premiums.

3709009 PUBLIC AND EMPLOYEE LIABILITY COSTS

This account shall include the cost of insurance to protect the utility against (i) claims by employees or others, (ii) losses not covered by insurance, and (iii) expenses incurred in the settlement of injury and damages claims. Expenses include associated legal and medical costs, as well as the cost of safety education activities.

Reimbursements from insurance companies or others shall be credited to this account.

3709010 PENSION COST

This account shall include pension costs as required under the Pension Reform Act (2004). Appropriate records shall be maintained.

3709011 EMPLOYEE MEDICAL EXPENSES

This account shall include employee Medicare and other related expenses.

3709012 HEALTH AND SAFETY EXPENSES

This account shall include all expenses relating to health and safety initiatives geared towards environmental, employee and public protection.

3709013 RENT

This account shall include rents payable in connection with the administrative functions of the utility.

3709014 VEHICLES EXPENSES

This account shall include vehicles costs incurred in connection with the administrative functions of the utility. Appropriate sub-accounts shall be maintained for each category of expense, such as fuel, repairs, etc.
3709015  **MAINTENANCE OF OFFICE BUILDING**

This account shall include the maintenance costs associated with office building and structures not allocated to other accounts.

3709016  **MAINTENANCE OF OFFICE FURNITURE & EQUIPMENT**

This account shall include the maintenance costs associated with office furniture and equipments, not allocated to other accounts.

3709017  **MAINTENANCE OF OTHER GENERAL UTILITY ASSETS**

This account shall include the maintenance costs associated with other General Utility Fixed Assets not allocated to other accounts.

3709018  **FRANCHISE EXPENSES**

This account shall include payments to local or other governmental authorities, and the cost of materials, supplies and services furnished to such authorities without reimbursement, in compliance with franchise or similar requirements.

3709019  **STATUTORY LEVIES**

This account shall include all statutory levies (e.g. Industrial Training Fund, Nigerian Social Insurance Trust Fund).

3709020  **MISCELLANEOUS EXPENSES**

This account shall include expenses incurred in connection with the general administration of the utility not provided for elsewhere.
3710000   NON OPERATING EXPENSES - DISTRIBUTION

3710001   COST OF NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all costs incurred in relation to the sale of non-rate regulated products and services, e.g. merchandising or the provision of engineering services to third parties.

Records shall include sub-accounts for each product or service.

3710002   COST OF ELECTRIC PLANT LEASED TO OTHERS

This account shall include all expenses incurred, including depreciation, relating to electric plant owned by the utility but leased to others as an operating unit or system, where the lessee has exclusive possession.

3710003   LOSS ON DISPOSAL OF TANGIBLE ASSETS

This account shall be charged with the loss on sale, exchange or transfer of tangible fixed assets.

3710004   LOSS ON FOREIGN EXCHANGE TRANSACTIONS

This account shall record losses on foreign exchange transactions.

3710005   PENALTIES

This account shall include payments by the company for penalties or fines for violation of any regulatory statute by the company or its officials, including penalties or costs assessed against the utility by the Commission.

3710006   EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES

This account shall include expenditures for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation, or franchises; or for the purpose of influencing the decisions of public officials, but shall not include such expenditures which are directly related to appearances before regulatory or other governmental bodies in connection with the reporting utility's existing or proposed operations.
3710007 COSTS OF NON-ELECTRIC UTILITY ASSETS

This account shall include all expenses incurred relating to non-electric utility fixed assets, including depreciation, maintenance costs and property taxes. Records shall include sub-accounts for each asset.

3710008 EXPENSES AND LOSSES FROM NON-ELECTRIC UTILITY ACTIVITIES

This account shall include expenses and losses incurred in relation to non-electric utility products and services. Appropriate sub accounts shall be maintained.

3710009 MISCELLANEOUS NON-OPERATING EXPENSES

This account shall include miscellaneous non-operating expenses not specifically provided for in other accounts, such as losses on the disposal of investments, costs of abandoned projects and depreciation on Electric Plant Held for Future Use.
3711000   **FINANCING EXPENSES**

3711001   **INTEREST ON DEBT TO SUBSIDIARIES**

A. This account shall include the interest paid and accrued on debt payable to subsidiaries.

B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

3711002   **INTEREST ON DEBT TO ASSOCIATE COMPANIES**

A. This account shall include the interest paid and accrued on debt payable to associate companies (as defined in International Financial Reporting Standards).

B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

3711003   **INTEREST ON DEBT TO OTHER RELATED PARTIES**

A. This account shall include interest paid and accrued on debt payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS).

B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

3711004   **INTEREST ON LONG-TERM DEBT**

This account shall include the amount of interest paid or accrued on long-term debt, other than debt payable to subsidiaries, associate companies or other related parties.

3711005   **LEASE INTEREST EXPENSE**

This account shall include all interest charges on capital lease equipment.

3711006   **BANK INTEREST EXPENSES**

This account shall include all bank interest charges.

3711007   **OTHER FINANCING EXPENSES**

This account shall include all financing expenses not provided for elsewhere. Separate sub-accounts shall be maintained for each category.
3800000 TAXATION – DISTRIBUTION

3800001 TAXATION OTHER THAN INCOME TAX

This account shall include taxes, other than income taxes, paid or payable during the period to federal, state or local authorities. Sub-accounts shall be maintained to record each category.

3800002 INCOME TAX

This account shall reflect state and federal income tax recognised during the period.

3800003 DEFERRED TAX

This account shall reflect movements in deferred tax obligations during the period.

3800004 EDUCATION TAX

This account shall record education tax liabilities.
TRADING AND OTHER LICENSED TRADERS

4100000  NON CURRENT ASSETS - TRADING

4101000  INTANGIBLES ASSETS

4101001  PRE-INCORPORATION EXPENSES

This account shall include all fees paid for incorporation and expenditures incident to
organising the corporation, partnership, or other enterprise and putting it into readiness to
do business.

4101002  LICENSING FEES

This account shall include the cost of obtaining licensing fee by the company

4101003  FRANCHISES AND CONSENTS

This account shall include amounts paid for franchises, consents, water power licenses, or
certificates, running for a period of more than one year, together with necessary and
reasonable expenses incident to procuring such franchises, consents, water power
licenses, or certificates of permission and approval.

When a franchise is for a specified period, the cost shall be amortised over the specified
period. When a franchise has expired, the remaining cost shall be amortised immediately.

Records supporting this account shall be kept so as to show separately the book cost of
each franchise or consent.

Note: Annual or other periodic payments under franchises shall not be included herein
but in the appropriate operating expense account.

4101004  RESEARCH AND DEVELOPMENT

A. This account shall be charged with the cost of all major Research and
Development (R & D) expenditures, as defined in International Financial
Reporting Standards (IFRS). Costs that are minor or of a general or recurring
nature shall be charged to the appropriate operating expense account.

B. Entries in this account must be maintained so as to show separately each project,
along with details of the nature and purpose of the research and development,
together with the related costs.
**4101005 MISCELLANEOUS INTANGIBLE ASSETS**

This account shall include the cost of patent rights, licenses, privileges, and other intangible assets necessary or valuable in the conduct of company operations and not specifically chargeable to any other account.

When an asset is for a specified period, the cost shall be amortised over the specified period. When the term of such an asset has expired, the remaining cost shall be amortised immediately.

This account shall be maintained in such a manner that the company can furnish full information with respect to the amounts included herein.

**4101006 COMPUTER SOFTWARE**

This account shall include the cost of software that is material in amount.

Items in this account shall include:

1. Accounting packages;
2. Customer Information System (CIS);
3. Groupware packages (e.g. e-mail, scheduling & conferencing programs, etc.);
4. Database management system packages;
5. Software development tools; and
6. Primary development tools.

**4101007 PRELIMINARY SURVEYS AND INVESTIGATION**

This account shall be charged with all major expenditures for preliminary surveys, plans, investigations, etc., made for the purpose of determining the feasibility of company projects under consideration. If construction proceeds, this account shall be credited and the appropriate fixed asset account charged. If the work is abandoned, the charge shall be made to the account Miscellaneous Non-Operating Expenses. Only major expenditures should be charged to this account; other such expenditures should be charged immediately to the appropriate operating expense account.
**4102000 TANGIBLE ASSETS**

**4102001 LAND AND LAND RIGHTS**

This account shall include the cost of land and land rights used for operational purposes, the cost of which is not included in other accounts.

**4102002 Building and Fixtures**

This account shall include the cost of buildings and fixtures used for operational purposes.

**4102003 ENERGY METERS**

This account shall include the installed cost of energy meters or devices and appurtenances thereto, used in measuring the quantity of electricity delivered to consumers, whether actually in service or held in reserve.

When a meter is permanently retired from service, the installed cost included herein shall be credited to this account.

The records covering meters shall be maintained so that the company can furnish the Commission with information as to the number of meters of various capacities in service and in reserve as well as the location of each meter owned.

Items in this account shall be compatible with the Metering Code and include demand meters, maximum demand meters, prepayment meters and all associated devices, including remote meter reading capability.

Note A: This account shall not include meters for recording output of a generating station, substation meters, etc. It includes only those meters used to record energy delivered to customers.

Note B: The cost of removing and resetting meters shall be charged to the account Maintenance of Meters.

**4102004 OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT**

This account shall include the cost of transportation vehicles used for utility purposes.

**4102005 OFFICE AND ADMINISTRATIVE VEHICLES**

This account shall include the cost of transportation vehicles used for office and administrative purposes.
**4102006 FURNITURE, FITTINGS AND EQUIPMENT**

This account shall include the cost of office furniture and equipment devoted to company service.

Items in this account shall include:

1. Bookcases and shelves;
2. Desks, chairs, and desk equipment;
3. Drafting-room equipment;
4. Filing, storage, and other cabinets;
5. Floor covering;
6. Library and library equipment;
7. Safes;
8. Tables;
9. Photocopierns, computers, printers etc

**4102007 COMPUTER EQUIPMENT**

This account shall include the cost of computer and ancillary equipment devoted to company service.

**4102008 STORES EQUIPMENT**

This account shall include the cost of equipment used for the receiving, handling, and storage of materials and supplies.

**4102009 COMMUNICATION EQUIPMENT**

This account shall include the installed cost of telephone and wireless equipment for general use in connection with company operations.

**4102010 FIXED ASSETS HELD FOR SALE**

This account shall be credited with the lower of carrying value or the fair value less cost of sale pending accounting adjustment. This account needs to be reviewed on a regular basis with appropriate adjustments made each month end.

**4102011 FIXED ASSETS HELD FOR FUTURE USE**

A. This account shall include the original cost of fixed assets (except land and land rights) owned and held for future use in service under a definite plan for such use, to include: (1) Assets acquired (except land and land rights) but never used
by the company in service, but held for such service in the future under a definite plan, and (2) assets (except land and land rights) previously used by the company in service but retired from such service and held pending reuse in the future, under a definite plan, in service.

B. This account shall also include the original cost of land and land rights owned and held for future use in service under a plan for such use.

C. The assets included in this account shall be classified according to the detailed fixed asset accounts prescribed for assets in service and the account shall be maintained in such detail as though the assets were in service.

Note: Materials and supplies, meters and transformers held in reserve, and normal spare capacity of plant in service shall not be included in this account.

4102012 MISCELLANEOUS EQUIPMENT

This account shall include the cost of equipment, apparatus, etc., used in company operations, which is not included in any other account.

Note: Wherever practicable, miscellaneous equipment of the nature indicated above shall be included in the company fixed asset accounts on a functional basis.

4102013 OTHER TANGIBLE ASSETS

This account shall include the cost of tangible company fixed assets not provided for elsewhere.

4102014 EQUIPMENT UNDER CAPITAL LEASES-TRADING ASSETS

A. This account shall include the amount recorded under capital leases for assets leased from others and used by the company in its services operations.

B. Assets included in this account shall be classified in accordance with the fixed asset categories utilised in this Uniform System of Accounts for general company plant.

C. Records shall be maintained with respect to each capital lease reflecting: (1) name of lessor, (2) basic details of lease, (3) terminal date, (4) original cost or fair market value of property leased, (5) future minimum lease payments, (6) execution costs, (7) present value of minimum lease payments, (8) the amount representing interest and the interest rate used, and (9) expenses paid. Records shall also be maintained for asset retirement obligations and periodic charges relating to each leased asset.
4103000  INVESTMENTS AND OTHER NON CURRENT ASSETS

4103001  INVESTMENTS IN SUBSIDIARIES

This account shall include the cost of investments in subsidiaries, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each subsidiary.

4103002  INVESTMENTS IN ASSOCIATES

This account shall include the cost of investments in associate companies, accounted for in accordance with International Financial Reporting Standards (IFRS).

Records shall be maintained in such a manner as to show the investment and transactions relating to each associate company.

4103003  OTHER LONG TERM INVESTMENTS

This account shall include the cost of other investments not maturing within one year and not held with the intention of sale within one year.

Records shall be maintained in such a manner as to show the amount of each investment and transactions relating to each investment

4103004  LONG TERM RECEIVABLES - RELATED PARTIES

This account shall include loans to related parties (subsidiaries, associate companies, shareholders, directors and other related parties, as defined in International Financial Reporting Standards) not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

4103005  LONG TERM RECEIVABLES - OTHERS

This account shall include loans, other than loans to related parties, not maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.
**4103006 OTHER LONG TERM ASSETS**

This account shall include the cost of any other assets with a maturity greater than one year.

Records shall be maintained in such a manner as to show the amount of each asset and transactions relating to each asset. Balances with subsidiaries, associate companies, shareholders, directors and their families must be clearly identified.

**4103007 DEFERRED TAXATION**

This account shall be debited with the amount by which income taxes payable for the year are higher, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.
4200000  CURRENT ASSETS-TRADING

4200001  CASH

This account shall include the amount of cash in hand.

4200002  BANK DEPOSIT ACCOUNTS

This account shall include deposits with banks or other financial institutions for the payment of interest.

4200003  BANK CURRENT ACCOUNTS

This account shall include balances on bank current accounts.

4200004  SPECIAL DEPOSIT/LETTERS OF CREDIT

This account shall include deposits with banks or others for special purposes other than the payment of interest. Such special deposits may include cash deposited with banks or federal / state / local authorities as a guaranty for the fulfilment of obligations. Entries to this account shall specify the purpose for which each deposit is made.

4200005  ADVANCES PAID TO SUPPLIERS

This account shall include advance payments to suppliers.

4200006  EMPLOYEE LOANS

This account shall include loans to employees. Records shall be maintained in such a manner that an adequate record of loans will be evident.

4200007  EMPLOYEE ADVANCES

This account shall include advances to employees. Records shall be maintained in such a manner that an adequate record of advances will be evident.

4200008  CURRENT INVESTMENTS

This account shall include the cost of investments maturing within one year or held with the intention of sale within one year. Current investments must be considered to be capable of reasonably prompt liquidation.

Records shall be maintained in such a manner that a complete record of each investment is maintained.
RECEIVABLES FROM SUBSIDIARIES

This account shall include loans and balances receivable from subsidiaries, as defined in International Financial Reporting Standards (IFRS), and maturing within one year.

RECEIVABLES FROM ASSOCIATES

This account shall include loans and balances receivable from associate companies, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

RECEIVABLES FROM OTHER RELATED PARTIES

This account shall include loans and balances receivable from shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS) and maturing within one year.

OTHER LOANS RECEIVABLE

This account shall include loans receivable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner as to show the amount of each loan and transactions relating to each loan.

TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts due from electricity industry operators (distribution, transmission and generation). The account shall be maintained so as to permit ready segregation of the amounts due from each customer.

TRADE RECEIVABLES-OTHERS

This account shall include invoiced amounts due from customers other than industry operators (distribution, transmission and generation. The account shall be maintained so as to permit ready segregation of the amounts due from each customer. The account shall not include amounts due from subsidiaries, associate companies, shareholders and other related parties – except for minor balances.

INTEREST AND DIVIDENDS RECEIVABLES

This account shall include interest and dividends receivable. Records shall be maintained to show each category of receivable.
4200016 OTHER RECEIVABLES

This account shall include other receivables, including rents receivable. Records shall be maintained to show each category of receivable.

4200017 PREPAYMENTS

This account shall include amounts representing prepayment of expenses, such as insurance and rents, and shall be maintained in such a manner as to disclose the amount and nature of each prepayment.

4200018 INVENTORY-OPERATING MATERIALS AND SUPPLIES

This account shall include materials purchased primarily for use in the company business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.

4200019 INVENTORY-OTHERS

This account shall include inventories, such as stationery, not primarily used in the company business for construction, operations and maintenance purposes. Materials shall be carried at the lower of cost or net realisable value. Records shall include inventory location.

4200020 ACCRUED REVENUE RECEIVABLES

This account shall reflect amounts accrued for services rendered, but not billed at the end of an accounting period. Services must have been rendered before the end of the accounting period and there must be an intention that invoices will be issued to customers before the end of the next accounting period.

4200021 MISCELLANEOUS CURRENT ASSETS

This account shall include current assets not included in other accounts. Appropriate records shall be maintained.
4300000  CURRENT LIABILITIES - TRADING

4300001  BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

4300002  BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

4300003  BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing within one year.

4300004  LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing within one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

4300005  TRADE CREDITORS – ELECTRICITY INDUSTRY OPERATORS

This account shall include invoiced amounts payable to industry operators for (i) the generation of electricity; (ii) the transmission of electricity; and (iii) the purchase of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier.

4300006  TRADE CREDITORS - OTHERS

This account shall include invoiced amounts payable to suppliers within one year, other than suppliers engaged in (i) the generation of electricity, (ii) the transmission of electricity and (iii) the sale of gas. This account shall be maintained so as to permit ready segregation of the amounts due from each supplier. The account shall not include amounts payable to subsidiaries, associate companies, shareholders and other related parties – except for minor balances.
**4300007 OTHER CREDITORS**

This account shall include non-trade creditors payable within one year. Records shall be maintained to show each category of creditor.

**4300008 CUSTOMER DEPOSITS**

This account shall include all amounts deposited with the company by customers as security for payment.

**4300009 PAYROLL DEDUCTIONS / LIABILITIES**

This account shall include payroll liabilities pending remittance to the appropriate agency. Sub-accounts shall be maintained for each category, such as income tax deductions and pension contributions.

**4300010 VAT PAYABLE**

This account records VAT liabilities and shall include the following sub accounts to be maintained as appropriate:

- VAT Billed
- VAT Output
- VAT Input
- VAT Clearing.

**4300011 WITHHOLDING TAX PAYABLE**

This account shall record Withholding tax liabilities.

**4300012 ACCRUED EXPENSES**

This account shall include the amount, including estimates, of expense liabilities not provided for in other accounts. Supporting records shall be maintained for each expense.

**4300013 ACCRUED INTEREST PAYABLE**

This account shall include the amount of interest accrued on all liabilities. Supporting records shall be maintained so as to show the amount accrued on each obligation.

**4300014 DIVIDENDS PAYABLE**

This account shall include the amount of dividends declared but not paid.
4300015  TAXATION PAYABLE

This account shall record the estimated tax payable on profits to date.

4300016  DEFERRED REVENUES

This account shall include advance billings and receipts.

4300017  PROVISION FOR DOUBTFUL DEBTS

This account shall be credited with amounts provided for losses on accounts receivable which may become uncollectible and debited with collections on accounts previously charged hereto.

Note 1: Records shall be maintained to substantiate all provisions and adjustments.

Note 2: If provisions are made for receivables from subsidiaries, associate companies, shareholders or other related parties, separate subaccounts shall be established.

4300018  MISCELLANEOUS CURRENT LIABILITIES

This account shall include the amount of any current or accrued liabilities not provided for elsewhere, appropriately designated and supported so as to show the nature of each liability. This account shall include amounts received for shares not yet issued.
4400000  NON CURRENT LIABILITIES- TRADING

4400001  BALANCES PAYABLE TO SUBSIDIARIES

This account shall include loans and other balances payable to subsidiaries, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

4400002  BALANCES PAYABLE TO ASSOCIATE COMPANIES

This account shall include loans and other balances payable to associate companies, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

4400003  BALANCES PAYABLE TO OTHER RELATED PARTIES

This account shall include balances payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS), maturing after one year.

4400004  LONG TERM LOANS PAYABLE

This account shall include loans payable, other than loans to subsidiaries, associate companies and other related parties, maturing after one year.

Records shall be maintained in such a manner that the details and status of all individual loans shall be evident.

4400005  CAPITAL LEASE LIABILITIES

This account shall include liabilities related to assets acquired under capital leases, in accordance with the requirements of International Financial Reporting Standards (IFRS).

4400006  PREFERENCE SHARES

This account shall include preference shares of each class issued.

4400007  PROVISIONS

This account shall include provisions for potential or probable non-current liabilities, such as:

- Losses through accident, fire, flood, or other hazards to property not covered by insurance.
- Compensation for death of or injury to employees and others, where not covered by insurance.
- Employer and employee contributions to savings, medical or other funds, where the funds are included in the assets of the company.

The account shall be maintained in such manner as to show the amount of each separate provision and the nature and amounts of the debits and credits thereto.

4400008 OTHER LONG TERM LIABILITIES

This account shall include any long-term debt / liabilities with a maturity greater than one year, not provided for in any other account.

Separate accounts shall be maintained for each class of obligation and appropriate records maintained, recording date of obligation, date of maturity, interest rates, security, etc.

4400009 DEFERRED TAXATION

This account shall be credited with the amount by which income taxes payable for the year are lower, due to temporary timing differences, than taxes payable based on the profit recorded for accounting purposes.

4400010 ACCUMULATED DEPRECIATION ON TANGIBLE ASSETS

This account shall be credited with depreciation charges for tangible assets, including capital lease equipment.

The company shall maintain separate sub-accounts for each category of fixed assets and each category of capital lease equipment.

4400011 ACCUMULATED AMORTIZATION ON INTANGIBLE ASSETS

This account shall be credited with amortisation charges for intangible assets. The company shall maintain separate sub-accounts for each category of intangible asset.
4500000  EQUITY – TRADING

4500001  ORDINARY SHARES ISSUED

This account shall include ordinary shares of each class issued.

Note: Until shares are issued, any deposits received shall be classified as current liabilities.

4500002  PREMIUM ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, the excess of the cash value of consideration received on issues of shares over the par value.

4500003  DISCOUNTS ON SHARES

This account shall include, in a separate subdivision for each class and series of shares, all discounts on the issue of shares.

4500004  REVALUATION RESERVES

This account shall include reserves relating to the increased valuation of fixed assets in accordance with International Financial Reporting Standards (IFRS). The account shall also include audited revaluation reserves in existence at the date of implementation of this Uniform System of Accounts.

Separate accounts shall be maintained for each category of fixed asset revaluation reserve and records shall include details of each asset valuation, the date of valuation, basis of valuation and name and qualifications of the independent valuation expert. All asset valuation reports shall be retained.

4500005  REVENUE RESERVES

This account shall include the balance, either debit or credit, of retained earnings arising from earnings of the company.

4500006  OTHER RESERVES (E.G. CAPITAL GRANT)

This account shall include separate subdivisions, with descriptive titles, for each category of reserve. The account shall also include audited reserves in existence at the date of implementation of this Uniform System of Accounts.
4600000   REVENUE - TRADING
4601000   ELECTRICITY SALES
4601001   SALES OF ELECTRICITY FOR DISTRIBUTION/RE-SALE

This account shall include the net billing for electricity supplied to other company or to public authorities for resale purposes.

Separate sub-accounts shall be maintained for each customer.

Where appropriate, the account for each customer shall contain separate sub-accounts for capacity, energy and balancing revenues.

4602000   REVENUE FROM CHARGES

This account shall include the revenue from charges.
4602001   ADMINISTRATIVE CHARGES

This account shall include the revenue from administrative charges from the market
4602002   ADVISORY SERVICES CHARGE

This account shall include revenue from charges from TRADING advisory services.

4603000   OTHER OPERATING REVENUE - TRADING
4603001   LATE PAYMENT CHARGES (PENALTY)

This account shall include revenue from penalties and other related charges
4603002   MISCELLANEOUS SERVICES

This account shall include revenue from miscellaneous and ancillary services.
4604000    NON-OPERATING REVENUES

4604001    RENT RECEIVABLE

This account shall include rents received for the use by others of land, buildings, and other assets not devoted to operating activities.

4604002    INTEREST INCOME

This account shall include interest revenues.

4604003    DIVIDEND INCOME

This account shall include dividend revenues

4604004    GAIN ON DISPOSAL OF TANGIBLE ASSETS

This account shall be credited with the gain on sale, exchange, or transfer of tangible fixed assets.

4604005    GAIN ON FOREIGN EXCHANGE TRANSACTIONS

This account shall include gain resulting from foreign exchange transactions.

4604006    MISCELLANEOUS NON-OPERATING REVENUES

This account shall include miscellaneous non-operating revenues not specifically provided for in other accounts, such as sales of timber or gains on the disposal of investments.
4700000 EXPENSES-TRADING

4701000 OPERATING EXPENSES

4701001 ELECTRICITY PURCHASE FROM NIGERIAN GENERATORS

This account shall include electricity purchased direct from Nigerian generators.

Separate sub-accounts shall be maintained for each generator, including permit holders.

Where appropriate, the account for each generator shall contain separate sub-accounts for capacity, energy and balancing payments.

4701002 ELECTRICITY PURCHASES FROM OTHER NIGERIAN DISTRIBUTORS

This account shall include electricity purchased from Nigerian electricity distribution companies.

Separate sub-accounts shall be maintained for each distribution company.

4701003 ELECTRICITY PURCHASES FROM OTHER NIGERIAN LICENSED TRADERS

This account shall include electricity purchased from Nigerian licensed traders other than generators and distributors.

Separate sub-accounts shall be maintained for each trader.

4701004 ELECTRICITY IMPORTS

This account shall include electricity imported to Nigeria.

Separate sub-accounts shall be maintained for each supplier.
4702000 OTHER OPERATING EXPENSES – TRADING

4702001 OPERATION SUPERVISION

This account shall include the cost of labour and expenses incurred in the general supervision and direction of the office of the Trading Company.

4702002 TRADING OPERATIONS LABOUR

This account shall include the cost of labour and expenses incurred in the general supervision and direction of the office of the Trading Company.

4702003 LEGAL AND OTHER PROFESSIONAL EXPENSES

This account shall include the cost of Legal, financial advisory, technical and other professional fees including fees paid in respect of payment services.

4702004 OPERATION SUPPLIES AND EXPENSES

This account shall include the cost of materials used and expenses incurred in operational activities (other than administrative expenses) including training and capacity building.

4702005 METER EXPENSES

This account shall include the cost of materials used and expenses incurred in the operation of meters and associated equipment.

Items in this account shall include materials and expenses:

1. Transportation expenses;
2. Meals, travelling, and incidental expenses; and
3. Tool expenses.

4702006 RENT PAYABLE

This account shall include all rents of property of others used, occupied or operated in connection with Trading Company’s official business, including amounts payable to the government for the occupancy of public lands.

4702007 MISCELLANEOUS TRADING EXPENSES

This account shall be charged with any expenses which are not specifically provided for in other accounts. Charges to this account shall be supported so that a description of each type of charge will be readily available.
4703000  DEPRECIATION AND AMORTIZATION EXPENSES

4703001  DEPRECIATION EXPENSES - TANGIBLE ASSETS

A. This account shall include the amount of depreciation expense for all classes of depreciable tangible fixed assets, except depreciation relating to Asset retirement costs.
   Amounts shall be credited to the account Accumulated Depreciated on Fixed Assets.

B. The company shall maintain records of assets, service life, salvage values, disposal costs and retirements.

C. Records shall be maintained so that depreciation charges are shown separately for each depreciable fixed asset account, or group of accounts that perform similar functions.

4703002  AMORTIZATION OF INTANGIBLE ASSETS

This account shall include charges for amortization of intangible assets.

Records shall be maintained so that amortisation charges are shown separately for each depreciable asset account or group of accounts that perform similar functions.

Amounts shall be credited to the account Accumulated Depreciated on Tangible Assets.

4704000  INSTITUTIONAL CHARGES AND REGULATORY EXPENSES

4704001  REGULATORY COMMISSION OPERATING LEVY

This account shall include payments made to the Regulatory Commission in relation to the administration of the Nigeria Electricity Supply Industry (NESI).

4704002  REGULATORY EXPENSES

This account shall include expenses incurred by the company in connection with formal cases before the Commission or other regulatory bodies, but excluding payments made to the commission for costs or penalties assessed against the company.


4705000  BILLING EXPENSES

4705001  BILLING AND COLLECTION LABOUR

This account shall include the cost of labour incurred in customer accounting and collection activities. Labour costs include general and direct supervision.

Billing and collection labour shall be clearly identified in the payroll records

4705002  METER READING EXPENSES

This account shall include the cost of materials used and expenses incurred in reading customer meters and determining consumption when performed by employees in reading meters. Where employees are engaged in other functions of the company, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

4705003  CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES

This account shall include the cost of materials used and expenses incurred when engaging with service customers: applications, credit checks, contracts, billings, collections, complaints, etc. Where employees are engaged in other functions of the company, only a pro-rata share of payroll costs shall be charged to this account.

Appropriate sub accounts shall be maintained.

4705004  BAD AND DOUBTFUL DEBTS

This account shall be charged with debts written off and amounts sufficient to provide for estimated uncollectible company revenues.

Note: Records shall be maintained to substantiate uncollectible balances.

4705005  MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES

This account shall include the cost of materials used and expenses incurred but not provided for in other accounts. Appropriate sub accounts shall be maintained.
4706000    CUSTOMER SERVICES

4706001    CUSTOMER SERVICES LABOUR

This account shall include the cost of labour incurred in customer services activities. Labour costs include general and direct supervision.

Customer services labour shall be clearly identified in the payroll records.

4706002    ENERGY CONSERVATION EXPENSES

This account shall include the cost of materials used and expenses incurred in providing services related to energy conservation. Services acquired outside the organization, such as advertising through agencies, newspapers, periodicals, circulars, booklets and the like, shall also be included. Appropriate sub accounts shall be maintained.

4706003    CUSTOMER SERVICES MATERIALS AND EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with customer service and information activities, including community programmes, which are not included in other related accounts. Appropriate sub accounts shall be maintained.
4707000  SALES EXPENSES

4707001  SALES LABOUR

This account shall include the cost of labour incurred in company rate regulated sales activities. Labour costs include general and direct supervision.

Sales labour shall be clearly identified in the payroll records.

4707002  SALES PROMOTION EXPENSES

This account shall include the cost of materials used and expenses incurred in promotional, demonstrating, and selling activities, except merchandising, the object of which is to promote or retain the use of company services by present and prospective customers. Appropriate sub accounts shall be maintained.

4707003  ADVERTISING

This account shall include the cost of materials used and expenses incurred in advertising designed to promote or retain the use of company services, except advertising the sale of merchandise by the company. Appropriate sub accounts shall be maintained.

4707004  MISCELLANEOUS SALES EXPENSES

This account shall include the cost of materials used and expenses incurred in connection with sales activities, except merchandising, which are not included in other sales expense accounts. Appropriate sub accounts shall be maintained.
4708000  **ADMINISTRATIVE AND GENERAL EXPENSES**

4708001  **EXECUTIVE SALARIES**

This account shall include the compensation costs (salaries, bonuses, and other benefits, but not including directors’ fees) of the chairman, directors, general managers, etc. of the company.

4708002  **GENERAL ADMINISTRATIVE STAFF SALARIES**

This account shall include the compensation costs of staff engaged in general administration.

4708003  **OFFICE SUPPLIES AND EXPENSES**

This account shall include office supplies and expenses incurred in connection with the general administration of the company's operations. Separate sub-accounts shall be maintained for each category of expense, e.g. stationery, postage, travel expenses, subscriptions, charitable donations, communications, general advertising, etc. Operating lease payments associated with administration activities shall be allocated to the appropriate functional account.

4708004  **PROFESSIONAL FEES**

This account shall include professional and consultancy fees and expenses, other than management fees, not applicable to a particular operating function. Separate subaccounts shall be maintained for each category, e.g. audit, accountancy, tax, legal, public relations, consultancy, etc.

4708005  **MANAGEMENT FEE**

This account shall include payments for the provision of management services to the company by organisations or individuals. Detailed supporting records shall be maintained.

4708006  **AUDIT FEES**

This Account shall include payments for audit fees and other expenses to external auditors

4708007  **TRAINING AND CAPACITY BUILDING EXPENSES**

This account shall include all cost relating to training and capacity building for staff of the company.
4708008 PROPERTY INSURANCE

This account shall include the cost of insurance to protect against losses and damages to owned or leased property used in company operations. Recoveries from insurance companies or others for property damages shall be credited to the account charged with the cost of the damage.

Records shall be maintained so as to show the amount of coverage for each class of insurance carried, the property covered, and the applicable premiums.

4708009 PUBLIC AND EMPLOYEE LIABILITY COSTS

This account shall include the cost of insurance to protect the company against (i) claims by employees or others, (ii) losses not covered by insurance, and (iii) expenses incurred in the settlement of injury and damages claims. Expenses include associated legal and medical costs, as well as the cost of safety education activities.

Reimbursements from insurance companies or others shall be credited to this account.

4708010 PENSION COSTS

This account shall include pension costs as required under the Pension Reform Act (2004). Appropriate records shall be maintained.

4708011 EMPLOYEE MEDICAL EXPENSES

This account shall include employee medical and other related expenses

4708012 HEALTH AND SAFETY EXPENSES

This account shall include all expenses relating to health and safety initiatives geared towards environmental, employee and public protection.

4708013 RENT

This account shall include rents payable in connection with the administrative functions of the company.

4708014 VEHICLES EXPENSES

This account shall include vehicles costs incurred in connection with the administrative functions of the company. Appropriate sub-accounts shall be maintained for each category of expense, such as fuel, repairs, etc.
4708015 MAINTENANCE OF OFFICE BUILDING

This account shall include the maintenance costs associated with office building.

4708016 MAINTENANCE OF OFFICE FURNITURE & EQUIPMENT

This account shall include the maintenance costs associated with office furniture and equipment not allocated to other accounts.

4708017 FRANCHISE EXPENSES

This account shall include payments to local or other governmental authorities, and the cost of materials, supplies and services furnished to such authorities without reimbursement, in compliance with franchise or similar requirements.

4708018 STATUTORY LEVIES

This account shall include expenses incurred in respect of statutory levies.

4708019 MISCELLANEOUS EXPENSES

This account shall include expenses incurred in connection with the general administration of the company not provided for elsewhere.
4709000  NON OPERATING EXPENSES - TRADING

4709001  COST OF NON-RATE REGULATED PRODUCTS AND SERVICES

This account shall include all costs incurred in relation to the sale of non-rate regulated products and services, e.g. merchandising or the provision of engineering services to third parties.

Records shall include sub-accounts for each product or service.

4709002  LOSS ON DISPOSAL OF TANGIBLE ASSETS

This account shall be charged with the loss on sale, exchange or transfer of tangible fixed assets.

4709003  LOSS ON FOREIGN EXCHANGE TRANSACTIONS

This account shall include losses resulting from foreign exchange transactions

4709004  PENALTIES

This account shall include payments by the company for penalties or fines for violation of any regulatory statute by the company or its officials, including penalties or costs assessed against the company by the Commission.

4709005  EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES

This account shall include expenditures for the purpose of influencing public opinion with respect to the election or appointment of public officials, referenda, legislation, or franchises; or for the purpose of influencing the decisions of public officials, but shall not include such expenditures which are directly related to appearances before regulatory or other governmental bodies in connection with the reporting company's existing or proposed operations.

4709006  MISCELLANEOUS NON-OPERATING EXPENSES

This account shall include miscellaneous non-operating expenses not specifically provided for in other accounts, such as losses on the disposal of investments, costs of abandoned projects and depreciation on assets held for future use.
4710000 FINANCING EXPENSES

4710001 INTEREST ON DEBT TO SUBSIDIARIES

A. This account shall include the interest paid and accrued on debt payable to subsidiaries.
B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

4710002 INTEREST ON DEBT TO ASSOCIATE COMPANIES

A. This account shall include the interest paid and accrued on debt payable to associate companies (as defined in International Financial Reporting Standards).
B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

4710003 INTEREST ON DEBT TO OTHER RELATED PARTIES

A. This account shall include interest paid and accrued on debt payable to shareholders, directors (and their families) and other related parties, as defined in International Financial Reporting Standards (IFRS).
B. Records supporting entries to this account shall be maintained so as to show to whom the interest is paid or payable, the period covered, the rate of interest and the principal amount.

4710004 INTEREST ON LONG-TERM DEBT

This account shall include the amount of interest paid or accrued on long-term debt, other than debt payable to subsidiaries, associate companies or other related parties.

4710005 LEASE INTEREST EXPENSE

This account shall include all interest charges on capital lease equipment.

4710006 BANK INTEREST EXPENSES

This account shall include all bank interest charges.
4710007  OTHER FINANCING EXPENSES

This account shall include all interest charges not provided for elsewhere. Separate sub-accounts shall be maintained for each category.
**4800000 TAXATION - TRADING**

**4800001 TAXATION OTHER THAN INCOME TAX**

This account shall include taxes, other than income taxes, paid or payable during the period to federal, state or local authorities. Sub-accounts shall be maintained to record each category.

**4800002 INCOME TAX**

This account shall reflect state and federal income tax recognised during the period.

**4800003 DEFERRED TAX**

This account shall reflect movements in deferred tax obligations during the period.

**4800004 EDUCATION TAX**

This account shall reflect education tax recognised during the period.
## APPENDIX 1

### REGULATORY CHART OF ACCOUNTS

**GENERATION**

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| 1604000  | NON-OPERATING REVENUES                      |
| 1604001 | SALE OF NON-RATE REGULATED PRODUCTS AND SERVICES |
| 1604002 | RENT FROM ELECTRIC PLANT LEASED TO OTHERS |
| 1604003 | INTEREST INCOME |
| 1604004 | DIVIDEND INCOME |
| 1604005 | GAIN ON DISPOSAL OF TANGIBLE ASSETS |
| 1604006 | GAIN ON FOREIGN EXCHANGE TRANSACTIONS |
| 1604007 | MISCELLANEOUS NON-OPERATING REVENUES |
| 1604008 | REVENUE AND GAINS FROM NON-ELECTRIC UTILITY ACTIVITIES |
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| 1701000 | ELECTRICITY PURCHASES |
| 1701001 | ELECTRICITY PURCHASE FROM OTHER NIGERIAN GENERATORS |
| 1701002 | ELECTRICITY PURCHASES FROM NIGERIAN DISTRIBUTORS |
| 1701003 | ELECTRICITY PURCHASES FROM BULK TRADER |
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| 1702000 | GENERATION EXPENSES - OPERATIONS |
| 1702001 | OPERATIONS LABOUR |
| 1702002 | FUEL |
| 1702003 | STEAM EXPENSES |
| 1702004 | ELECTRICITY EXPENSES |
| 1702005 | WATER FOR POWER |
| 1702006 | HYPADEC CHARGES |
| 1702007 | ROYALTIES |
| 1702008 | HYDRAULIC EXPENSES |
| 1702009 | OPERATION SUPPLIES AND EXPENSES |
| 1702010 | RENT PAYABLE |
| 1702011 | MISCELLANEOUS EXPENSES |

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| 1703001 | MAINTENANCE LABOUR |
| 1703002 | MAINTENANCE OF BUILDING AND STRUCTURES - PLANT |
| 1703003 | MAINTENANCE OF BUILDING AND STRUCTURES - OFFICE AND OTHERS |
| 1703004 | MAINTENANCE OF TURBINES |
| 1703005 | MAINTENANCE OF BOILER PLANT EQUIPMENT |
| 1703006 | MAINTENANCE OF INSTRUMENTATION AND CONTROL |
| 1703007 | MAINTENANCE OF ELECTRIC EQUIPMENT |
| 1703008 | MAINTENANCE OF RESERVOIRS, DAMS AND WATERWAYS |</p>
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APPENDIX 2

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## APPENDIX 3

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## REGULATORY CHART OF ACCOUNTS

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