



NIGERIAN 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

2400000 - 2499999 Non Current Liabilities - Transmission
 2500000 - 2599999 Equity Accounts - Transmission
 2600000 - 2699999 Income/Revenue Accounts - Transmission
 2700000 - 2799999 Expenses Accounts - Transmission
 2800000 - 2899999 Taxation Accounts – Transmission

3000000 Distribution

3100000 - 3199999 Non Current Assets - Distribution
 3200000 - 3299999 Current Assets - Distribution
 3300000 - 3399999 Current Liability - Distribution
 3400000 - 3499999 Non Current Liabilities - Distribution
 3500000 - 3599999 Equity Accounts - Distribution
 3600000 - 3699999 Income/Revenue Accounts - Distribution
 3700000 - 3799999 Expenses Accounts - Distribution
 3800000 - 3899999 Taxation Accounts - Distribution

4000000 Trading

4100000 - 4199999 Non Current Assets - Trading
 4200000 - 4299999 Current Assets - Trading
 4300000 - 4399999 Current Liability - Trading
 4400000 - 4499999 Non Current Liabilities - Trading
 4500000 - 4599999 Equity Accounts - Trading
 4600000 - 4699999 Income/Revenue Accounts - Trading
 4700000 - 4799999 Expenses Accounts - Trading
 4800000 - 4899999 Taxation Accounts - Trading

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.

6. Payroll Distribution.

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.

11. Contingent Assets and Liabilities.

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.

13. Deferred Taxation.

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.

4. Construction Cost Overheads.

- 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.

6. Expenditures on Leased Assets.

- 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.

7. Land and Land Rights.

- 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 utilize for purpose 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

2102001 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
12. Tools and appliances.
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
14. Shaving and painting.

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. Photocopiers, 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 (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.

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
6. Meals, travelling, and incidental expenses.

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, 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 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.

2704007 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.

2704008 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.

2705000 DEPRECIATION AND AMORTIZATION EXPENSES

2705001 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.

2705002 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.

2705003 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

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
6. Network protectors.

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.

3102024 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.

3102033 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.

3102034 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.

3102038 ASSET RETIREMENT COST FOR DISTRIBUTION ASSETS

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 WITHHOLDING 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.

3402000 REGULATORY LIABILITIES AND DEFERRED CREDITS

3402001 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.

3402002 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
6. Meals, travelling, and incidental expenses.

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
6. Rewards paid for discovery of current diversion.

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. Photocopiers, 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.

420009 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.

420010 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.

420011 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.

420012 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.

420013 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.

420014 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.

420015 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.

470400 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	
<i>GENERATION</i>	
CODE	DESCRIPTION
1000000	GENERATION
1100000	NON CURRENT ASSETS-GENERATION
1101000	INTANGIBLES ASSETS
1101001	PRE-INCORPORATION EXPENSES
1101002	LICENSING FEES
1101003	FRANCHISES AND CONSENTS
1101004	RESEARCH AND DEVELOPMENT
1101005	MISCELLANEOUS INTANGIBLE ASSETS
1101006	COMPUTER SOFTWARE
1101007	PRELIMINARY SURVEYS AND INVESTIGATION
1102000	PROPERTY PLANT AND EQUIPMENT - GENERATION
1102001	LAND AND LAND RIGHTS-PLANTS
1102002	LAND AND LAND RIGHTS-OFFICE AND OTHERS
1102003	BUILDING AND FIXTURES-PLANT
1102004	BUILDING AND FIXTURES-OFFICE AND OTHERS
1102005	STRUCTURES AND IMPROVEMENT-PLANT
1102006	STRUCTURES AND IMPROVEMENT-OFFICE AND OTHERS
1102007	BOILER PLANT EQUIPMENT (GAS,COAL OR OIL)
1102008	ENGINES AND ENGINE DRIVEN GENERATORS(GAS OR OIL)
1102009	STEAM GENERATING UNITS (GAS,COAL AND OIL)
1102010	RESERVOIRS,DAMS AND WATERWAYS (HYDRO)
1102011	WATER WHEELS,TURBINES AND GENERATORS(HYDRO)
1102012	GENERATORS (HYDRO)
1102013	ACCESSORY ELECTRIC EQUIPMENT
1102014	MISCELLANEOUS POWER PLANT EQUIPMENT
1102015	ROADS, RAILROADS AND BRIDGES
1102016	OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT
1102017	OFFICE AND ADMINISTRATIVE VEHICLES
1102018	FURNITURE, FITTINGS AND EQUIPMENT - PLANT
1102019	FURNITURE, FITTINGS AND EQUIPMENT - OFFICE AND OTHERS
1102020	COMPUTER EQUIPMENT
1102021	STORES EQUIPMENT
1102022	TOOLS, SHOP AND GARAGE EQUIPMENT
1102023	MEASUREMENT AND TESTING EQUIPMENT
1102024	POWER OPERATED EQUIPMENT
1102025	COMMUNICATION EQUIPMENT

1102026	MISCELLANEOUS EQUIPMENT
1102027	OTHER TANGIBLE ASSETS
1102028	ASSETS HELD FOR SALE
1102029	ELECTRIC PLANT LEASED TO OTHERS
1102030	EXPERIMENTAL ELECTRIC PLANT
1102031	ASSETS HELD FOR FUTURE USE
1102032	CONSTRUCTION WORK-IN-PROGRESS(ELECTRIC UTILITY ASSETS)
1102033	NON-ELECTRIC UTILITY ASSETS
1102034	EQUIPMENT UNDER CAPITAL LEASES-GENERATION ASSETS
1102035	EQUIPMENT UNDER CAPITAL LEASE:NON- ELECTRIC UTILITY ASSETS
1102036	ASSETS RETIREMENT COSTS FOR GENERATION ASSETS
1103000	INVESTMENTS AND OTHER NON CURRENT ASSETS
1103001	INVESTMENTS IN SUBSIDIARIES
1103002	INVESTMENTS IN ASSOCIATES
1103003	OTHER LONG TERM INVESTMENTS
1103004	LONG TERM RECEIVABLES - RELATED PARTIES
1103005	LONG TERM RECEIVABLES - OTHERS
1103006	OTHER LONG TERM ASSETS
1103007	DEFERRED TAXATION
1104000	REGULATORY ASSETS AND DEFERRED DEBITS
1104001	REGULATORY ASSETS
1104002	DEFERRED DEBITS
1200000	CURRENT ASSETS-GENERATION
1200001	CASH
1200002	BANK DEPOSIT ACCOUNTS
1200003	BANK CURRENT ACCOUNTS
1200004	SPECIAL DEPOSIT/LETTERS OF CREDIT
1200005	SUBSIDY RECEIVABLE
1200006	ADVANCES PAID TO SUPPLIERS
1200007	EMPLOYEE LOANS
1200008	EMPLOYEE ADVANCES
1200009	CURRENT INVESTMENTS
1200010	RECEIVABLES FROM SUBSIDIARIES
1200011	RECEIVABLES FROM ASSOCIATES
1200012	RECEIVABLES FROM OTHER RELATED PARTIES
1200013	OTHER LOANS RECEIVABLE
1200014	TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS

1200015	TRADE RECEIVABLES-OTHERS
1200016	INTEREST AND DIVIDENDS RECEIVABLES
1200017	OTHER RECEIVABLES
1200018	PREPAYMENTS
1200019	INVENTORY-FUEL
1200020	INVENTORY-OPERATING MATERIALS AND SUPPLIES
1200021	INVENTORY-OTHERS
1200022	ACCRUED REVENUE RECEIVABLES (DEFERRED REVENUE)
1200023	MISCELLANEOUS CURRENT ASSETS
1300000	CURRENT LIABILITIES-GENERATION
1300001	BALANCES PAYABLE TO SUBSIDIARIES
1300002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
1300003	BALANCES PAYABLE TO OTHER RELATED PARTIES
1300004	LOANS PAYABLE
1300005	TRADE CREDITORS – ELECTRICITY INDUSTRY OPERATORS
1300006	TRADE CREDITORS - OTHERS
1300007	OTHER CREDITORS
1300008	CUSTOMER DEPOSITS
1300009	PAYROLL DEDUCTIONS / LIABILITIES
1300010	VAT PAYABLE
1300011	WITHOLDING TAX PAYABLE
1300012	ACCRUED EXPENSES
1300013	ACCRUED INTEREST PAYABLE
1300014	DIVIDENDS PAYABLE
1300015	TAXATION PAYABLE
1300016	DEFERRED REVENUES
1300017	PROVISION FOR DOUBTFUL DEBTS
1300018	MISCELLANEOUS CURRENT LIABILITIES
1401000	NON CURRENT LIABILITIES-GENERATION
1401001	BALANCES PAYABLE TO SUBSIDIARIES
1401002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
1401003	BALANCES PAYABLE TO OTHER RELATED PARTIES
1401004	LONG TERM LOANS PAYABLE
1401005	CAPITAL LEASE LIABILITIES
1401006	PREFERENCE SHARES
1401007	PROVISIONS
1401008	DEFERRED REVENUE

1401009	ASSET RETIREMENT OBLIGATIONS
1401010	OTHER LONG TERM LIABILITIES
1401011	DEFERRED TAXATION
1401012	ACCUMULATED DEPRECIATION ON TANGIBLE ELECTRIC UTILITY ASSETS
1401013	ACCUMULATED DEPRECIATION ON NON- ELECTRIC UTILITY ASSETS
1401014	ACCUMULATED AMORTIZATION ON INTANGIBLE ASSETS
1402000	REGULATORY LIABILITIES AND DEFERRED CREDITS
1402001	REGULATORY LIABILITIES AND CUSTOMER REFUNDS
1402002	DEFERRED CREDITS
1500000	EQUITY - GENERATION
1500001	ORDINARY SHARES ISSUED
1500002	PREMIUM ON SHARES
1500003	DISCOUNT ON SHARES
1500004	REVALUATION RESERVES
1500005	REVENUE RESERVES
1500006	OTHER RESERVES
1600000	REVENUE-GENERATION
1601000	OPERATING REVENUE
1601001	ENERGY SALES
1601002	CAPACITY CHARGE
1601003	ENERGY SALES TO SUBSIDIARIES AND OTHER RELATED PARTIES
1601004	OTHER ENERGY SALES
1602000	OTHER OPERATING REVENUE-GENERATION
1602001	LATE PAYMENT CHARGES(PENALTY)
1602002	SALE OF ELECTRIC UTILITY PRODUCTS
1602003	MISCELLANEOUS ELECTRIC UTILITY SERVICES
1602004	SALE OF WATER AND WATER POWER
1602005	RENT FROM ELECTRIC UTILITY ASSET
1602006	OTHER ELECTRIC UTILITY REVENUES
1603000	REGULATORY OPERATING REVENUE
1603001	REGULATORY DEBITS
1603002	REGULATORY CREDITS
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
1604009	RENT FROM NON-ELECTRIC UTILITY ASSETS
1700000	EXPENSES-GENERATION
1701000	ELECTRICITY PURCHASES
1701001	ELECTRICITY PURCHASE FROM OTHER NIGERIAN GENERATORS
1701002	ELECTRICITY PURCHASES FROM NIGERIAN DISTRIBUTORS
1701003	ELECTRICITY PURCHASES FROM BULK TRADER
1701004	ELECTRICITY PURCHASES FROM OTHER NIGERIAN LICENCED TRADERS
1701005	ELECTRICITY IMPORTS
1702000	GENERATION EXPENSES - OPERATIONS
1702001	OPERATIONS LABOUR
1702002	FUEL
1702003	STEAM EXPENSES
1702004	ELECTRICITY EXPENSES
1702005	WATER FOR POWER
1702006	HYPADDEC CHARGES
1702007	ROYALTIES
1702008	HYDRAULIC EXPENSES
1702009	OPERATION SUPPLIES AND EXPENSES
1702010	RENT PAYABLE
1702011	MISCELLANEOUS EXPENSES
1703000	GENERATION EXPENSES - MAINTENANCE
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

1703009	MAINTENANCE OF MISCELLANEOUS POWER PLANT EQUIPMENT
1703010	MAINTENANC OF ROADS,RAILROADS AND BRIDGES
1704000	DEPRECIATION AND AMORTIZATION EXPENSES
1704001	DEPRECIATION EXPENSE-ELECTRIC UTILITY TANGIBLE ASSETS
1704002	DEPRECIATION EXPENSE-ASSET RETIREMENT COST
1704003	DEPRECIATION EXPENSE-ELECTRIC PLANT LEASED TO OTHERS
1704004	DEPRECIATION EXPENSE-ELECTRIC PLANT HELD FOR FUTURE USE
1704005	DEPRECIATION EXPENSE-NON-ELECTRIC UTILITY ASSET
1704006	AMORTIZATION OF INTANGIBLE ASSETS
1705000	INSTITUTIONAL CHARGES AND REGULATORY EXPENSES
1705001	SYSTEM OPERATOR CHARGES
1705002	MARKET OPERATOR CHARGES
1705003	TRANSMISSION SERVICE PROVIDER (TSP) - USE OF SYSTEM CHARGES
1705004	TRANSMISSION SERVICE PROVIDER (TSP) - SYSTEM CONNECTION CHARGES
1705005	TRANSMISSION WHEELING CHARGES
1705006	REGULATORY COMMISSION OPERATING LEVY
1705007	REGULATORY EXPENSES
1706000	BILLING EXPENSES
1706001	BILLING AND COLLECTION LABOUR
1706002	METER READING EXPENSES
1706003	CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES
1706004	BAD AND DOUBTFUL DEBTS
1706005	MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES
1707000	CUSTOMER SERVICES
1707001	CUSTOMER SERVICES LABOUR
1707002	ENERGY CONSERVATION EXPENSES
1707003	CUSTOMER SERVICES MATERIALS AND EXPENSES
1708000	SALES EXPENSES
1708001	SALES LABOUR
1708002	SALES PROMOTION EXPENSES
1708003	ADVERTISING
1708004	MISCELLANEOUS SALES EXPENSES
1709000	ADMINISTRATIVE AND GENERAL EXPENSES
1709001	EXECUTIVE SALARIES
1709002	GENERAL ADMINISTRATIVE STAFF SALARIES

1709003	OFFICE SUPPLIES AND EXPENSES
1709004	LEGAL AND OTHER PROFESSIONAL EXPENSES
1709005	MANAGEMENT FEE
1709006	AUDIT FEES
1709007	TRAINING AND CAPACITY BUILDING EXPENSES
1709008	PROPERTY INSURANCE
1709009	PUBLIC AND EMPLOYEE LIABILITY COSTS
1709010	PENSION COST
1709011	EMPLOYEE MEDICAL EXPENSES
1709012	HEALTH AND SAFETY EXPENSES
1709013	RENTS
1709014	VEHICLES EXPENSES
1709015	MAINTENANCE OF OFFICE BUILDING
1709016	MAINTENANCE OF OFFICE FURNITURE & EQUIPMENT
1709017	MAINTENANCE OF OTHER GENERAL UTILITY ASSETS
1709018	FRANCHISE EXPENSES
1709019	STATUTORY LEVIES
1709020	MISCELLANEOUS EXPENSES
1710000	NON OPERATING EXPENSES - GENERATION
1710001	COST OF NON-RATE REGULATED PRODUCTS AND SERVICES
1710002	COST OF ELECTRIC PLANT LEASED TO OTHERS
1710003	LOSS ON DISPOSAL OF TANGIBLE ASSETS
1710004	LOSS ON FOREIGN EXCHANGE TRANSACTIONS
1710005	PENALTIES
1710006	EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES
1710007	COSTS OF NON-ELECTRIC UTILITY ASSETS
1710008	EXPENSES AND LOSSES FROM NON-ELECTRIC UTILITY ACTIVITIES
1710009	MISCELLANEOUS NON-OPERATING EXPENSES
1711000	FINANCING EXPENSES
1711001	INTEREST ON DEBT TO SUBSIDIARIES
1711002	INTEREST ON DEBT TO ASSOCIATE COMPANIES
1711003	INTEREST ON DEBT TO OTHER RELATED PARTIES
1711004	INTEREST ON LONG-TERM DEBT
1711005	LEASE INTEREST EXPENSE
1711006	BANK INTEREST EXPENSES
1711007	OTHER FINANCING EXPENSES
1800000	TAXATION - GENERATION

1800001	TAXATION OTHER THAN INCOME TAX
1800002	INCOME TAX
1800003	DEFERRED TAX
1800004	EDUCATION TAX

APPENDIX 2

REGULATORY CHART OF ACCOUNTS	
<i>TRANSMISSION</i>	
CODES	DESCRIPTION
2000000	TRANSMISSION
2100000	NON CURRENT ASSETS -TRANSMISSION
2101000	INTANGIBLES ASSETS
2101001	PRE-INCORPORATION EXPENSES
2101002	LICENSING FEES
2101003	FRANCHISES AND CONSENTS
2101004	RESEARCH AND DEVELOPMENT
2101005	MISCELLANEOUS INTANGIBLE ASSETS
2101006	COMPUTER SOFTWARE
2101007	PRELIMINARY SURVEYS AND INVESTIGATION
2102000	TANGIBLE ASSETS
2102001	LAND AND LAND RIGHTS - PLANT
2102002	LAND AND LAND RIGHTS-OFFICE AND OTHERS
2102003	BUILDING AND FIXTURES-PLANT
2102004	BUILDING AND FIXTURES-OFFICE AND OTHERS
2102005	STRUCTURES AND IMPROVEMENT-PLANT
2102006	STRUCTURES AND IMPROVEMENT-OFFICE AND OTHERS
2102007	STATION/SUB - STATION EQUIPMENT
2102008	TOWERS AND FIXTURES
2102009	POLES AND FIXTURES
2102010	OVERHEAD CONDUCTORS AND DEVICES
2102011	UNDERGROUND CONDUIT
2102012	UNDERGROUND CONDUCTORS AND DEVICES
2102013	ROADS AND TRAILS
2102014	OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT
2102015	OFFICE AND ADMINISTRATIVE VEHICLES
2102016	FURNITURE, FITTINGS AND EQUIPMENT-PLANT
2102017	FURNITURE, FITTINGS AND EQUIPMENT-OFFICE AND OTHERS
2102018	COMPUTER EQUIPMENT
2102019	STORES EQUIPMENT
2102020	TOOLS, SHOP AND GARAGE EQUIPMENT
2102021	MEASUREMENT AND TESTING EQUIPMENT
2102022	POWER OPERATED EQUIPMENT

2102023	COMMUNICATION EQUIPMENT
2102024	MISCELLANEOUS EQUIPMENT
2102025	OTHER TANGIBLE ASSETS
2102026	ASSETS HELD FOR SALES
2102027	ELECTRIC PLANT LEASED TO OTHERS
2102028	EXPERIMENTAL ELECTRIC PLANT
2102029	ASSETS HELD FOR FUTURE USE
2102030	CONSTRUCTION WORK-IN-PROGRESS(ELECTRIC UTILITY ASSETS)
2102031	NON-ELECTRIC UTILITY ASSETS
2102032	EQUIPMENT UNDER CAPITAL LEASES-TRANSMISSION ASSETS
2102033	EQUIPMENT UNDER CAPITAL LEASE - NON- ELECTRIC UTILITY ASSETS
2102034	ASSET RETIREMENT COST FOR TRANSMISSION ASSETS
2103000	INVESTMENTS AND OTHER NON CURRENT ASSETS
2103001	INVESTMENTS IN SUBSIDIARIES
2103002	INVESTMENTS IN ASSOCIATES
2103003	OTHER LONG TERM INVESTMENTS
2103004	LONG TERM RECEIVABLES - RELATED PARTIES
2103005	LONG TERM RECEIVABLES - OTHERS
2103006	OTHER LONG TERM ASSETS
2103007	DEFERRED TAXATION
2104000	REGULATORY ASSETS AND DEFERRED DEBITS
2104001	REGULATORY ASSETS
2104002	DEFERRED DEBITS
2200000	CURRENT ASSETS-TRANSMISSION
2200001	CASH
2200002	BANK DEPOSIT ACCOUNTS
2200003	BANK CURRENT ACCOUNTS
2200004	SPECIAL DEPOSIT/LETTERS OF CREDIT
2200005	SUBSIDY RECEIVABLE
2200006	ADVANCES PAID TO SUPPLIERS
2200007	EMPLOYEE LOANS
2200008	EMPLOYEE ADVANCES
2200009	CURRENT INVESTMENTS
2200010	RECEIVABLES FROM SUBSIDIARIES
2200011	RECEIVABLES FROM ASSOCIATES
2200012	RECEIVABLES FROM OTHER RELATED PARTIES
2200013	OTHER LOANS RECEIVABLE

2200014	TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS
2200015	TRADE RECEIVABLES-OTHERS
2200016	INTEREST AND DIVIDENDS RECEIVABLES
2200017	OTHER RECEIVABLES
2200018	PREPAYMENTS
2200019	INVENTORY-FUEL
2200020	INVENTORY-OPERATING MATERIALS AND SUPPLIES
2200021	INVENTORY-OTHERS
2200022	ACCRUED REVENUE RECEIVABLES (DEFERRED REVENUE)
2200023	MISCELLANEOUS CURRENT ASSETS
2300000	CURRENT LIABILITIES-TRANSMISSION
2300001	BALANCES PAYABLE TO SUBSIDIARIES
2300002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
2300003	BALANCES PAYABLE TO OTHER RELATED PARTIES
2300004	LOANS PAYABLE
2300005	TRADE CREDITORS – ELECTRICITY INDUSTRY OPERATORS
2300006	TRADE CREDITORS - OTHERS
2300007	OTHER CREDITORS
2300008	CUSTOMER DEPOSITS
2300009	PAYROLL DEDUCTIONS / LIABILITIES
2300010	VAT PAYABLE
2300011	WITHOLDING TAX PAYABLE
2300012	ACCRUED EXPENSES
2300013	ACCRUED INTEREST PAYABLE
2300014	DIVIDENDS PAYABLE
2300015	TAXATION PAYABLE
2300016	DEFERRED REVENUES
2300017	PROVISION FOR DOUBTFUL DEBTS
2300018	MISCELLANEOUS CURRENT LIABILITIES
2401000	NON CURRENT LIABILITIES-TRANSMISSION
2401001	BALANCES PAYABLE TO SUBSIDIARIES
2401002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
2401003	BALANCES PAYABLE TO OTHER RELATED PARTIES
2401004	LONG TERM LOANS PAYABLE
2401005	CAPITAL LEASE LIABILITIES
2401006	PREFERENCE SHARES
2401007	PROVISIONS

2401008	DEFERRED REVENUE
2401009	ASSET RETIREMENT OBLIGATIONS
2401010	OTHER LONG TERM LIABILITIES
2401011	DEFERRED TAXATION
2401012	ACCUMULATED DEPRECIATION ON TANGIBLE ELECTRIC UTILITY ASSETS
2401013	ACCUMULATED DEPRECIATION ON NON- ELECTRIC UTILITY ASSETS
2401014	ACCUMULATED AMORTIZATION ON INTANGIBLE ASSETS
2402000	REGULATORY LIABILITIES AND DEFERRED CREDITS
2402001	REGULATORY LIABILITIES AND CUSTOMER REFUNDS
2402002	DEFERRED CREDITS
2500000	EQUITY-TRANSMISSION
2500001	ORDINARY SHARES ISSUED
2500002	PREMIUM ON SHARES
2500003	DISCOUNT ON SHARES
2500004	REVALUATION RESERVES
2500005	REVENUE RESERVES
2500006	OTHER RESERVES
2600000	REVENUE-TRANSMISSION
2601000	OPERATING REVENUE
2601001	SYSTEM OPERATION REVENUE
2601002	MARKET OPERATOR REVENUE
2601003	TRANSMISSION SERVICE PROVIDER (TSP) -USE OF SYSTEM REVENUES
2601004	TRANSMISSION SERVICE PROVIDER (TSP) -SYSTEM CONNECTION REVENUE
2601005	TRANSMISSION SERVICE PROVIDER (TSP) -WHEELING REVENUE
2602000	OTHER OPERATING REVENUE-TRANSMISSION
2602001	LATE PAYMENT CHARGES(PENALTY)
2602002	SALE OF ELECTRIC UTILITY PRODUCTS
2602003	MISCELLANEOUS ELECTRIC UTILITY SERVICES
2602004	RENT FROM ELECTRIC UTILITY ASSET
2602005	OTHER ELECTRIC UTILITY REVENUES
2603000	REGULATORY OPERATING REVENUE
2603001	REGULATORY DEBITS
2603002	REGULATORY CREDITS

2604000	NON-OPERATING REVENUES
2604001	INCOME FROM NON-RATE REGULATED PRODUCTS AND SERVICES
2604002	RENT FROM ELECTRIC PLANT LEASED TO OTHERS
2604003	INTEREST INCOME
2604004	DIVIDEND INCOME
2604005	GAIN ON DISPOSAL OF TANGIBLE ASSETS
2604006	GAIN ON FOREIGN EXCHANGE TRANSACTIONS
2604007	MISCELLANEOUS NON-OPERATING REVENUES
2604008	REVENUE AND GAINS FROM NON-ELECTRIC UTILITY ACTIVITIES
2604009	RENT FROM NON-ELECTRIC UTILITY ASSETS
2700000	EXPENSES-TRANSMISSION
2701000	SYSTEM OPERATOR EXPENSES
2701001	OPERATION SUPERVISION
2701002	LOAD DISPATCHING
2701003	SYSTEM OPERATIONS LABOUR
2701004	SCADA COMPUTER SYSTEM EXPENSES
2701005	PURCHASE OF TRANSMISSION AND ANCILLARY SERVICES
2701006	MISCELLANEOUS EXPENSES
2702000	MARKET OPERATOR EXPENSES
2702001	OPERATION SUPERVISION
2702002	MARKET OPERATIONS LABOUR
2702003	OPERATION SUPPLIES AND EXPENSES
2702004	MISCELLANEOUS EXPENSES
2703000	TRANSMISSION SERVICE PROVIDER EXPENSES - OPERATIONS
2703001	OPERATIONS LABOUR
2703002	STATION / SUB-STATION BUILDINGS AND FIXTURES EXPENSES
2703003	STATION / SUB-STATION EQUIPMENT- OPERATING SUPPLIES AND EXPENSES
2703004	OVERHEAD AND UNDERGROUND LINE EXPENSES
2703005	RENT PAYABLE
2703006	MISCELLANEOUS TRANSMISSION EXPENSES
2704000	TRANSMISSION SERVICE PROVIDER EXPENSES - MAINTENANCE
2704001	MAINTENANCE LABOUR
2704002	MAINTENANCE OF STATION/SUB-STATION BUILDING AND FIXTURES
2704003	MAINTENANCE OF STATION/SUB-STATION EQUIPMENT
2704004	MAINTENANCE OF BUILDING STRUCTURES - PLANT

2704005	MAINTENANCE OF BUILDING STRUCTURES - OFFICE AND OTHERS
2704006	MAINTENANCE OF OVERHEAD LINES
2704007	MAINTENANCE OF UNDERGROUND LINES
2704008	MAINTENANCE OF MISCELLANEOUS TRANSMISSION PLANT
2705000	DEPRECIATION AND AMORTIZATION EXPENSES
2705001	DEPRECIATION EXPENSE-ELECTRIC UTILITY TANGIBLE ASSETS
2705002	DEPRECIATION EXPENSE-ASSET RETIREMENT COST
2705003	DEPRECIATION EXPENSE-ELECTRIC PLANT LEASED TO OTHERS
2705004	DEPRECIATION EXPENSE-ELECTRIC PLANT HELD FOR FUTURE USE
2705005	DEPRECIATION EXPENSE-NON-ELECTRIC UTILITY ASSET
2705006	AMORTIZATION OF INTANGIBLE ASSETS
2706000	INSTITUTIONAL CHARGES AND REGULATORY EXPENSES
2706001	REGULATORY COMMISSION OPERATING LEVY
2706002	REGULATORY EXPENSES
2707000	BILLING EXPENSES
2707001	BILLING AND COLLECTION LABOUR
2707002	METER READING EXPENSES
2707003	CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES
2707004	BAD AND DOUBTFUL DEBTS
2707005	MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES
2708000	CUSTOMER SERVICES
2708001	CUSTOMER SERVICES LABOUR
2708002	ENERGY CONSERVATION EXPENSES
2708003	CUSTOMER SERVICES MATERIALS AND EXPENSES
2709000	SALES EXPENSES
2709001	SALES LABOUR
2709002	SALES PROMOTION EXPENSES
2709003	ADVERTISING
2709004	MISCELLANEOUS SALES EXPENSES
2710000	ADMINISTRATIVE AND GENERAL EXPENSES
2710001	EXECUTIVE SALARIES
2710002	GENERAL ADMINISTRATIVE STAFF SALARIES
2710003	OFFICE SUPPLIES AND EXPENSES
2710004	LEGAL AND OTHER PROFESSIONAL EXPENSES
2710005	MANAGEMENT FEE

2710006	AUDIT FEES
2710007	TRAINING AND CAPACITY BUILDING EXPENSES
2710008	PROPERTY INSURANCE
2710009	PUBLIC AND EMPLOYEE LIABILITY COSTS
2710010	PENSION COST
2710011	EMPLOYEE MEDICAL EXPENSES
2710012	HEALTH AND SAFETY EXPENSES
2710013	RENTS
2710014	VEHICLES EXPENSES
2710015	MAINTENANCE OF OFFICE BUILDING
2710016	MAINTENANCE OF OFFICE FURNITURE & EQUIPMENT
2710017	MAINTENANCE OF OTHER GENERAL UTILITY ASSETS
2710018	FRANCHISE EXPENSES
2710019	STATUTORY LEVIES
2710020	MISCELLANEOUS EXPENSES
2711000	NON OPERATING EXPENSES - TRANSMISSION
2711001	COST OF NON-RATE REGULATED PRODUCTS AND SERVICES
2711002	COST OF ELECTRIC PLANT LEASED TO OTHERS
2711003	LOSS ON DISPOSAL OF TANGIBLE ASSETS
2711004	LOSS ON FOREIGN EXCHANGE TRANSACTIONS
2711005	PENALTIES
2711006	EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES
2711007	COSTS OF NON-ELECTRIC UTILITY ASSETS
2711008	EXPENSES AND LOSSES FROM NON-ELECTRIC UTILITY ACTIVITIES
2711009	MISCELLANEOUS NON-OPERATING EXPENSES
2712000	FINANCING EXPENSES
2712001	INTEREST ON DEBT TO SUBSIDIARIES
2712002	INTEREST ON DEBT TO ASSOCIATE COMPANIES
2712003	INTEREST ON DEBT TO OTHER RELATED PARTIES
2712004	INTEREST ON LONG-TERM DEBT
2712005	LEASE INTEREST EXPENSE
2712006	BANK INTEREST EXPENSES
2712007	OTHER FINANCING EXPENSES
2800000	TAXATION - TRANSMISSION
2800001	TAXATION OTHER THAN INCOME TAX
2800002	INCOME TAX
2800003	DEFERRED TAX

2800004	EDUCATION TAX
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APPENDIX 3

REGULATORY CHART OF ACCOUNTS	
<i>DISTRIBUTION</i>	
CODES	DESCRIPTION
3000000	DISTRIBUTION
3100000	NON CURRENT ASSETS -DISTRIBUTION
3101000	INTANGIBLES ASSETS
3101001	PRE-INCORPORATION EXPENSES
3101002	LICENSING FEES
3101003	FRANCHISES AND CONSENTS
3101004	RESEARCH AND DEVELOPMENT
3101005	MISCELLANEOUS INTANGIBLE ASSETS
3101006	COMPUTER SOFTWARE
3101007	PRELIMINARY SURVEYS AND INVESTIGATION
3102000	PROPERTY PLANT AND EQUIPMENT - DISTRIBUTION
3102001	LAND AND LAND RIGHTS - PLANT
3102002	LAND AND LAND RIGHTS-OFFICE AND OTHERS
3102003	BUILDING AND FIXTURES-PLANT
3102004	BUILDING AND FIXTURES-OFFICE AND OTHERS
3102005	STRUCTURES AND IMPROVEMENT-PLANT
3102006	STRUCTURES AND IMPROVEMENT-OFFICE AND OTHERS
3102007	STATION/SUB - STATION EQUIPMENT
3102008	POLES, TOWERS AND FIXTURES
3102009	OVERHEAD CONDUCTORS AND DEVICES
3102010	UNDERGROUND CONDUIT
3102011	UNDERGROUND CONDUCTORS AND DEVICES
3102012	DISTRIBUTION/LINE TRANSFORMERS
3102013	SERVICE LINES
3102014	ENERGY METERS
3102015	INSTALLATIONS ON CUSTOMER PREMISES
3102016	LEASED EQUIPMENT ON CUSTOMER PREMISES
3102017	STREET LIGHTING AND SIGNAL SYSTEMS
3102018	OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT
3102019	OFFICE AND ADMINISTRATIVE VEHICLES
3102020	FURNITURE, FITTINGS AND EQUIPMENT-PLANT
3102021	FURNITURE, FITTINGS AND EQUIPMENT-OFFICE AND OTHERS
3102022	COMPUTER EQUIPMENT
3102023	STORES EQUIPMENT
3102024	TOOLS, SHOP AND GARAGE EQUIPMENT
3102025	MEASUREMENT AND TESTING EQUIPMENT

3102026	POWER OPERATED EQUIPMENT
3102027	COMMUNICATION EQUIPMENT
3102028	MISCELLANEOUS EQUIPMENT
3102029	OTHER TANGIBLE ASSETS
3102030	ASSETS HELD FOR SALES
3102031	ELECTRIC PLANT LEASED TO OTHERS
3102032	EXPERIMENTAL ELECTRIC PLANT
3102033	ASSETS HELD FOR FUTURE USE
3102034	CONSTRUCTION WORK-IN-PROGRESS (ELECTRIC UTILITY ASSETS)
3102035	NON-ELECTRIC UTILITY ASSETS
3102036	EQUIPMENT UNDER CAPITAL LEASES-DISTRIBUTION ASSETS
3102037	EQUIPMENT UNDER CAPITAL LEASE - NON- ELECTRIC UTILITY ASSETS
3102038	ASSET RETIREMENT COST FOR DISTRIBUTION ASSETS
3103000	INVESTMENTS AND OTHER NON CURRENT ASSETS
3103001	INVESTMENTS IN SUBSIDIARIES
3103002	INVESTMENTS IN ASSOCIATES
3103003	OTHER LONG TERM INVESTMENTS
3103004	LONG TERM RECEIVABLES - RELATED PARTIES
3103005	LONG TERM RECEIVABLES - OTHERS
3103006	OTHER LONG TERM ASSETS
3103007	DEFERRED TAXATION
3104000	REGULATORY ASSETS AND DEFERRED DEBITS
3104001	REGULATORY ASSETS
3104002	DEFERRED DEBITS
3200000	CURRENT ASSETS-DISTRIBUTION
3200001	CASH
3200002	BANK DEPOSIT ACCOUNTS
3200003	BANK CURRENT ACCOUNTS
3200004	SPECIAL DEPOSIT/LETTERS OF CREDIT
3200005	SUBSIDY RECEIVABLE
3200006	ADVANCES PAID TO SUPPLIERS
3200007	EMPLOYEE LOANS
3200008	EMPLOYEE ADVANCES
3200009	CURRENT INVESTMENTS
3200010	RECEIVABLES FROM SUBSIDIARIES
3200011	RECEIVABLES FROM ASSOCIATES
3200012	RECEIVABLES FROM OTHER RELATED PARTIES

3200013	OTHER LOANS RECEIVABLE
3200014	TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS
3200015	TRADE RECEIVABLES-OTHERS
3200016	INTEREST AND DIVIDENDS RECEIVABLES
3200017	OTHER RECEIVABLES
3200018	PREPAYMENTS
3200019	INVENTORY-FUEL
3200020	INVENTORY-OPERATING MATERIALS AND SUPPLIES
3200021	INVENTORY-OTHERS
3200022	ACCRUED REVENUE RECEIVABLES
3200023	MISCELLANEOUS CURRENT ASSETS
3300000	CURRENT LIABILITIES - DISTRIBUTION
3300001	BALANCES PAYABLE TO SUBSIDIARIES
3300002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
3300003	BALANCES PAYABLE TO OTHER RELATED PARTIES
3300004	LOANS PAYABLE
3300005	TRADE CREDITORS – ELECTRICITY INDUSTRY OPERATORS
3300006	TRADE CREDITORS - OTHERS
3300007	OTHER CREDITORS
3300008	CUSTOMER DEPOSITS
3300009	PAYROLL DEDUCTIONS / LIABILITIES
3300010	VAT PAYABLE
3300011	WITHOLDING TAX PAYABLE
3300012	ACCRUED EXPENSES
3300013	ACCRUED INTEREST PAYABLE
3300014	DIVIDENDS PAYABLE
3300015	TAXATION PAYABLE
3300016	DEFERRED REVENUES
3300017	PROVISION FOR DOUBTFUL DEBTS
3300018	MISCELLANEOUS CURRENT LIABILITIES
3401000	NON CURRENT LIABILITIES-DISTRIBUTION
3401001	BALANCES PAYABLE TO SUBSIDIARIES
3401002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
3401003	BALANCES PAYABLE TO OTHER RELATED PARTIES
3401004	LONG TERM LOANS PAYABLE
3401005	CAPITAL LEASE LIABILITIES
3401006	PREFERENCE SHARES

3401007	PROVISIONS
3401008	DEFERRED REVENUE
3401009	ASSET RETIREMENT OBLIGATIONS
3401010	OTHER LONG TERM LIABILITIES
3401011	DEFERRED TAXATION
3401012	ACCUMULATED DEPRECIATION ON TANGIBLE ELECTRIC UTILITY ASSETS
3401013	ACCUMULATED DEPRECIATION ON NON- ELECTRIC UTILITY ASSETS
3401014	ACCUMULATED AMORTIZATION ON INTANGIBLE ASSETS
3402000	REGULATORY LIABILITIES AND DEFERRED CREDITS
3402001	REGULATORY LIABILITIES AND CUSTOMER REFUNDS
3402002	DEFERRED CREDITS
3500000	EQUITY - DISTRIBUTION
3500001	ORDINARY SHARES ISSUED
3500002	PREMIUM ON SHARES
3500003	DISCOUNT ON SHARES
3500004	REVALUATION RESERVES
3500005	REVENUE RESERVES
3500006	OTHER RESERVES
3600000	REVENUE - DISTRIBUTION
3601000	ELECTRICITY SALES
3601001	ELECTRICITY SALES - WHOLESALE
3601002	RESIDENTIAL ELECTRICITY SALES
3601003	COMMERCIAL ELECTRICITY SALES
3601004	INDUSTRIAL ELECTRICITY SALES
3601005	STREET LIGHTING ELECTRICITY SALES
3601006	OTHER ELECTRICITY SALES TO PUBLIC AUTHORITIES
3601007	ELECTRICITY SALES TO RAIL ROADS AND RAILWAYS
3601008	ELECTRICITY SALES TO SUBSIDIARIES
3601009	OTHER ELECTRICITY SALES
3602000	OTHER OPERATING REVENUE - DISTRIBUTION
3602001	LATE PAYMENT CHARGES (PENALTY)
3602002	SALE OF ELECTRIC UTILITY PRODUCTS
3602003	MISCELLANEOUS ELECTRIC UTILITY SERVICES REVENUES
3602004	RENT FROM ELECTRIC UTILITY ASSET
3602005	OTHER ELECTRIC UTILITY REVENUES

3603000	REGULATORY OPERATING REVENUE
3603001	REGULATORY DEBITS
3603002	REGULATORY CREDITS
3604000	NON-OPERATING REVENUES
3604001	SALES OF NON-RATE REGULATED PRODUCTS AND SERVICES
3604002	RENT FROM ELECTRIC PLANT LEASED TO OTHERS
3604003	INTEREST INCOME
3604004	DIVIDEND INCOME
3604005	GAIN ON DISPOSAL OF TANGIBLE ASSETS
3604006	GAIN ON FOREIGN EXCHANGE TRANSACTIONS
3604007	MISCELLANEOUS NON-OPERATING REVENUES
3604008	REVENUE AND GAINS FROM NON-ELECTRIC UTILITY ACTIVITIES
3604009	RENT FROM NON-ELECTRIC UTILITY ASSETS
3700000	EXPENSES-DISTRIBUTION
3701000	ELECTRICITY PURCHASES
3701001	ELECTRICITY PURCHASE FROM NIGERIAN GENERATORS
3701002	ELECTRICITY PURCHASES FROM OTHER NIGERIAN DISTRIBUTORS
3701003	ELECTRICITY PURCHASES FROM BULK TRADER
3701004	ELECTRICITY PURCHASES FROM OTHER NIGERIAN LICENCED TRADERS
3701005	ELECTRICITY IMPORTS
3702000	DISTRIBUTION EXPENSES - OPERATIONS
3702001	OPERATIONS LABOUR
3702002	STATION / SUB-STATION BUILDINGS AND FIXTURES EXPENSES
3702003	STATION / SUB-STATION EQUIPMENT- OPERATING SUPPLIES AND EXPENSES
3702004	OVERHEAD LINE COSTS - SUPPLIES AND EXPENSES
3702005	UNDERGROUND LINE COSTS - SUPPLIES AND EXPENSES
3702006	STREET LIGHTING AND SIGNAL SYSTEM ('STREET FURNITURE') EXPENSES
3702007	METER EXPENSES
3702008	CUSTOMER INSTALLATIONS - MATERIALS EXPENSES
3702009	RENT PAYABLE
3702010	MISCELLANEOUS DISTRIBUTION EXPENSES
3703000	DISTRIBUTION EXPENSES - MAINTENANCE
3703001	MAINTENANCE LABOUR
3703002	MAINTENANCE OF BUILDING STRUCTURES - PLANT
3703003	MAINTENANCE OF BUILDING STRUCTURES - OFFICE AND OTHERS

3703004	MAINTENANCE OF STATION/SUB-STATION EQUIPMENT
3703005	MAINTENANCE OF OVERHEAD LINES
3703006	MAINTENANCE OF UNDERGROUND LINES
3703007	MAINTENANCE OF DISTRIBUTION/LINE TRANSFORMERS
3703008	MAINTENANCE OF STREET LIGHTING AND SIGNAL SYSTEMS
3703009	MAINTENANCE OF METERS
3703010	MAINTENANCE OF BILLING AND COLLECTION EQUIPMENTS
3703011	MAINTENANCE OF EQUIPMENT ON CUSTOMER PREMISES
3703012	MISCELLANEOUS MAINTENANCE EXPENSES
3704000	DEPRECIATION AND AMORTIZATION EXPENSES
3704001	DEPRECIATION EXPENSE-ELECTRIC UTILITY TANGIBLE ASSETS
3704002	DEPRECIATION EXPENSE-ASSET RETIREMENT COST
3704003	DEPRECIATION EXPENSE-ELECTRIC PLANT LEASED TO OTHERS
3704004	DEPRECIATION EXPENSE-ELECTRIC PLANT HELD FOR FUTURE USE
3704005	DEPRECIATION EXPENSE-NON-ELECTRIC UTILITY ASSET
3704006	AMORTIZATION OF INTANGIBLE ASSETS
3705000	INSTITUTIONAL CHARGES
3705001	SYSTEM OPERATOR CHARGES
3705002	MARKET OPERATOR CHARGES
3705003	TRANSMISSION SERVICE PROVIDER (TSP) - USE OF SYSTEM CHARGES
3705004	TRANSMISSION SERVICE PROVIDER (TSP) - SYSTEM CONNECTION CHARGES
3705005	TRANSMISSION WHEELING CHARGES
3705006	BULK TRADER CHARGES
3705007	REGULATORY COMMISSION CHARGE
3706000	BILLING AND COLLECTION EXPENSES
3706001	BILLING AND COLLECTION LABOUR
3706002	METER READING EXPENSES
3706003	CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES
3706004	BAD AND DOUBTFUL DEBTS
3706005	MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES
3707000	CUSTOMER SERVICES
3707001	CUSTOMER SERVICES LABOUR
3707002	ENERGY CONSERVATION EXPENSES
3707003	CUSTOMER SERVICES MATERIALS AND EXPENSES
3708000	SALES EXPENSES
3708001	SALES LABOUR

3708002	SALES PROMOTION EXPENSES
3708003	ADVERTISING
3708004	MISCELLANEOUS SALES EXPENSES
3709000	ADMINISTRATIVE AND GENERAL EXPENSES
3709001	EXECUTIVE SALARIES
3709002	GENERAL ADMINISTRATIVE STAFF SALARIES
3709003	OFFICE SUPPLIES AND EXPENSES
3709004	LEGAL AND OTHER PROFESSIONAL EXPENSES
3709005	MANAGEMENT FEE
3709006	AUDIT FEES
3709007	TRAINING AND CAPACITY BUILDING EXPENSES
3709008	PROPERTY INSURANCE
3709009	PUBLIC AND EMPLOYEE LIABILITY COSTS
3709010	PENSION COST
3709011	EMPLOYEE MEDICAL EXPENSES
3709012	HEALTH AND SAFETY EXPENSES
3709013	RENTS
3709014	VEHICLES EXPENSES
3709015	MAINTENANCE OF OFFICE BUILDING
3709016	MAINTENANCE OF OFFICE FURNITURE & EQUIPMENT
3709017	MAINTENANCE OF GENERAL UTILITY ASSETS
3709018	FRANCHISE EXPENSES
3709019	STATUTORY LEVIES
3709020	MISCELLANEOUS EXPENSES
3710000	NON OPERATING EXPENSES - DISTRIBUTION
3710001	COST OF NON-RATE REGULATED PRODUCTS AND SERVICES
3710002	COST OF ELECTRIC PLANT LEASED TO OTHERS
3710003	LOSS ON DISPOSAL OF TANGIBLE ASSETS
3710004	LOSS ON FOREIGN EXCHANGE TRANSACTIONS
3710005	PENALTIES
3710006	EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES
3710007	COSTS OF NON-ELECTRIC UTILITY ASSETS
3710008	EXPENSES AND LOSSES FROM NON-ELECTRIC UTILITY ACTIVITIES
3710009	MISCELLANEOUS NON-OPERATING EXPENSES
3711000	FINANCING EXPENSES
3711001	INTEREST ON DEBT TO SUBSIDIARIES
3711002	INTEREST ON DEBT TO ASSOCIATE COMPANIES
3711003	INTEREST ON DEBT TO OTHER RELATED PARTIES

3711004	INTEREST ON LONG-TERM DEBT
3711005	LEASE INTEREST EXPENSE
3711006	BANK INTEREST EXPENSES
3711007	OTHER FINANCING EXPENSES
3800000	TAXATION - DISTRIBUTION
3800001	TAXATION OTHER THAN INCOME TAX
3800002	INCOME TAX
3800003	DEFERRED TAX
3800004	EDUCATION TAX

APPENDIX 4

REGULATORY CHART OF ACCOUNTS	
<i>TRADING</i>	
CODES	DESCRIPTION
400000	TRADING
410000	NON CURRENT ASSETS -Trading
410100	INTANGIBLES ASSETS
4101001	PRE-INCORPORATION EXPENSES
4101002	LICENSING FEES
4101003	FRANCHISES AND CONSENTS
4101004	RESEARCH AND DEVELOPMENT
4101005	MISCELLANEOUS INTANGIBLE ASSETS
4101006	COMPUTER SOFTWARE
4101007	PRELIMINARY SURVEYS AND INVESTIGATION
410200	PROPERTY PLANT AND EQUIPMENT
4102001	LAND AND LAND RIGHTS
4102002	BUILDING AND FIXTURES
4102003	ENERGY METERS
4102004	OPERATIONAL VEHICLES AND OTHER TRANSPORTATION EQUIPMENT
4102005	OFFICE AND ADMINISTRATIVE VEHICLES
4102006	FURNITURE, FITTINGS AND EQUIPMENT
4102007	COMPUTER EQUIPMENT
4102008	STORES EQUIPMENT
4102009	COMMUNICATION EQUIPMENT
4102010	FIXED ASSETS HELD FOR SALE
4102011	FIXED ASSETS HELD FOR FUTURE USE
4102012	MISCELLANEOUS EQUIPMENT
4102013	OTHER TANGIBLE ASSETS
4102014	EQUIPMENT UNDER CAPITAL LEASES-Trading ASSETS
410300	INVESTMENTS AND OTHER NON CURRENT ASSETS
4103001	INVESTMENTS IN SUBSIDIARIES
4103002	INVESTMENTS IN ASSOCIATES
4103003	OTHER LONG TERM INVESTMENTS
4103004	LONG TERM RECEIVABLES - RELATED PARTIES
4103005	LONG TERM RECEIVABLES - OTHERS
4103006	OTHER LONG TERM ASSETS
4103007	DEFERRED TAXATION

4200000	CURRENT ASSETS-Trading
4200001	CASH
4200002	BANK DEPOSIT ACCOUNTS
4200003	BANK CURRENT ACCOUNTS
4200004	SPECIAL DEPOSIT/LETTERS OF CREDIT
4200005	ADVANCES PAID TO SUPPLIERS
4200006	EMPLOYEE LOANS
4200007	EMPLOYEE ADVANCES
4200008	CURRENT INVESTMENTS
4200009	RECEIVABLES FROM SUBSIDIARIES
4200010	RECEIVABLES FROM ASSOCIATES
4200011	RECEIVABLES FROM OTHER RELATED PARTIES
4200012	OTHER LOANS RECEIVABLE
4200013	TRADE RECEIVABLES - ELECTRICITY INDUSTRY OPERATORS
4200014	TRADE RECEIVABLES-OTHERS
4200015	INTEREST AND DIVIDENDS RECEIVABLES
4200016	OTHER RECEIVABLES
4200017	PREPAYMENTS
4200018	INVENTORY-OPERATING MATERIALS AND SUPPLIES
4200019	INVENTORY-OTHERS
4200020	ACCRUED REVENUE RECEIVABLES
4200021	MISCELLANEOUS CURRENT ASSETS
4300000	CURRENT LIABILITIES - Trading
4300001	BALANCES PAYABLE TO SUBSIDIARIES
4300002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
4300003	BALANCES PAYABLE TO OTHER RELATED PARTIES
4300004	LOANS PAYABLE
4300005	TRADE CREDITORS – ELECTRICITY INDUSTRY OPERATORS
4300006	TRADE CREDITORS - OTHERS
4300007	OTHER CREDITORS
4300008	CUSTOMER DEPOSITS
4300009	PAYROLL DEDUCTIONS / LIABILITIES
4300010	VAT PAYABLE
4300011	WITHOLDING TAX PAYABLE
4300012	ACCRUED EXPENSES
4300013	ACCRUED INTEREST PAYABLE
4300014	DIVIDENDS PAYABLE
4300015	TAXATION PAYABLE

4300016	DEFERRED REVENUES
4300017	PROVISION FOR DOUBTFUL DEBTS
4300018	MISCELLANEOUS CURRENT LIABILITIES
4400000	NON CURRENT LIABILITIES-Trading
4400001	BALANCES PAYABLE TO SUBSIDIARIES
4400002	BALANCES PAYABLE TO ASSOCIATE COMPANIES
4400003	BALANCES PAYABLE TO OTHER RELATED PARTIES
4400004	LONG TERM LOANS PAYABLE
4400005	CAPITAL LEASE LIABILITIES
4400006	PREFERENCE SHARES
4400007	PROVISIONS
4400008	OTHER LONG TERM LIABILITIES
4400009	DEFERRED TAXATION
4400010	ACCUMULATED DEPRECIATION ON TANGIBLE ASSETS
4400011	ACCUMULATED AMORTIZATION ON INTANGIBLE ASSETS
4500000	EQUITY - Trading
4500001	ORDINARY SHARES ISSUED
4500002	PREMIUM ON SHARES
4500003	DISCOUNT ON SHARES
4500004	REVALUATION RESERVES
4500005	REVENUE RESERVES
4500006	OTHER RESERVES (e.g. CAPITAL GRANT)
4600000	OPERATING REVENUE - Trading
4601000	ELECTRICITY SALES
4601001	SALES OF ELECTRICITY FOR DISTRIBUTION/RE-SALE
4602000	REVENUE FROM CHARGES
4602001	ADMINISTRATIVE CHARGES
4602002	ADVISORY SERVICES CHARGE
4603000	OTHER OPERATING REVENUE - Trading
4603001	LATE PAYMENT CHARGES (PENALTY)
4603002	MISCELLANEOUS SERVICES

4604000	NON-OPERATING REVENUES
4604001	RENT RECEIVABLE
4604002	INTEREST INCOME
4604003	DIVIDEND INCOME
4604004	GAIN ON DISPOSAL OF TANGIBLE ASSETS
4604005	GAIN ON FOREIGN EXCHANGE TRANSACTIONS
4604006	MISCELLANEOUS NON-OPERATING REVENUES
4700000	EXPENSES-Trading
4701000	OPERATING EXPENSES
4701001	ELECTRICITY PURCHASE FROM NIGERIAN GENERATORS
4701002	ELECTRICITY PURCHASES FROM OTHER NIGERIAN DISTRIBUTORS
4701003	ELECTRICITY PURCHASES FROM OTHER NIGERIAN LICENCED TRADERS
4701004	ELECTRICITY IMPORTS
4702000	Trading EXPENSES - OPERATIONS
4702001	OPERATION SUPERVISION
4702002	Trading OPERATIONS LABOUR
4702003	LEGAL AND OTHER PROFESSIONAL EXPENSES
4702004	OPERATION SUPPLIES AND EXPENSES
4702005	METER EXPENSES
4702006	RENT PAYABLE
4702007	MISCELLANEOUS Trading EXPENSES
4703000	DEPRECIATION AND AMORTIZATION EXPENSES
4703001	DEPRECIATION EXPENSE - TANGIBLE ASSETS
4703002	AMORTIZATION OF INTANGIBLE ASSETS
4704000	INSTITUTIONAL CHARGES AND REGULATORY EXPENSES
4704001	REGULATORY COMMISSION OPERATING LEVY
4704002	REGULATORY EXPENSES
4705000	BILLING EXPENSES
4705001	BILLING AND COLLECTION LABOUR
4705002	METER READING EXPENSES
4705003	CUSTOMER RECORDS, BILLING AND COLLECTION EXPENSES
4705004	BAD AND DOUBTFUL DEBTS
4705005	MISCELLANEOUS CUSTOMER ACCOUNTS EXPENSES
4706000	CUSTOMER SERVICES

4706001	CUSTOMER SERVICES LABOUR
4706002	ENERGY CONSERVATION EXPENSES
4706003	CUSTOMER SERVICES MATERIALS AND EXPENSES
4707000	SALES EXPENSES
4707001	SALES LABOUR
4707002	SALES PROMOTION EXPENSES
4707003	ADVERTISING
4707004	MISCELLANEOUS SALES EXPENSES
4708000	ADMINISTRATIVE AND GENERAL EXPENSES
4708001	EXECUTIVE SALARIES
4708002	GENERAL ADMINISTRATIVE STAFF SALARIES
4708003	OFFICE SUPPLIES AND EXPENSES
4708004	PROFESSIONAL FEES
4708005	MANAGEMENT FEE
4708006	AUDIT FEES
4708007	TRAINING AND CAPACITY BUILDING EXPENSES
4708008	PROPERTY INSURANCE
4708009	PUBLIC AND EMPLOYEE LIABILITY COSTS
4708010	PENSION COSTS
4708011	EMPLOYEE MEDICAL EXPENSES
4708012	HEALTH AND SAFETY EXPENSES
4708013	RENTS
4708014	VEHICLES EXPENSES
4708015	MAINTENANCE OF OFFICE BUILDING
4708016	MAINTENANCE OF OFFICE FURNITURE & EQUIPMENT
4708017	FRANCHISE EXPENSES
4708018	STATUTORY LEVIES
4708019	MISCELLANEOUS EXPENSES
4709000	NON OPERATING EXPENSES - Trading
4709001	COST OF NON-RATE REGULATED PRODUCTS AND SERVICES
4709002	LOSS ON DISPOSAL OF TANGIBLE ASSETS
4709003	LOSS ON FOREIGN EXCHANGE TRANSACTIONS
4709004	PENALTIES
4709005	EXPENDITURES FOR CERTAIN CIVIC, POLITICAL AND RELATED ACTIVITIES
4709006	MISCELLANEOUS NON-OPERATING EXPENSES
4710000	FINANCING EXPENSES
4710001	INTEREST ON DEBT TO SUBSIDIARIES

4710002	INTEREST ON DEBT TO ASSOCIATE COMPANIES
4710003	INTEREST ON DEBT TO OTHER RELATED PARTIES
4710004	INTEREST ON LONG-TERM DEBT
4710005	LEASE INTEREST EXPENSE
4710006	BANK INTEREST EXPENSES
4710007	OTHER FINANCING EXPENSES
4800000	TAXATION - Trading
4800001	TAXATION OTHER THAN INCOME TAX
4800002	INCOME TAX
4800003	DEFERRED TAX
4800004	EDUCATION TAX