

PHARMA DEKO PLC

..... Providing Healthy Solutions

PHARMA-DEKO PLC

**UNAUDITED JANUARY TO MARCH 31ST, 2018
FINANCIAL STATEMENTS**

Prepared in accordance with IFRS & IAS 34

FOR THE NIGERIAN STOCK EXCHANGE

PHARMA-DEKO PLC

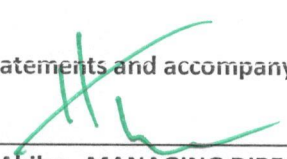
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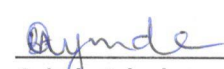
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Financial Highlights of Pharma-Deko PLC for the Q1. YTD 31st Mar.' 2018:

	Description	As At 31st Mar.'2018		As At 31st Mar.'2017		Diff	Diff
		N'000	% Revenue	N'000	% Revenue	N'000	%
1	Revenue	414,583		351,342		63,241	18%
2	Cost of sales	(198,119)	-48%	(197,197)	-56%	(922)	0%
3	Gross Margin	216,464		154,146		62,319	40%
4	Other Income	7,134		3,440		3,694	107%
		223,598		157,586		66,013	42%
5	Distribution, Admin & Other Expenses	(200,710)	-48%	(160,988)	-46%	(39,722)	25%
6	Finance cost	-		-		0	0%
7	Profit /(loss) before taxation	22,888		(3,402)		26,291	128%
8	Issued Share Capital	108,465		108,465		0	0%
9	Total Equity	1,765,423		1,742,535		22,888	1%
10	Total Non Current Assets	1,718,561		1,736,359		(17,797)	-1%
11	Total Current Assets	568,283		534,237		34,047	6%
12	Total Assets	2,286,845		2,270,595		16,249	1%
13	Total Non Current Liabilities	116,035		100,068		15,967	16%
14	Total Current Liabilities	405,386		427,992		(22,605)	-5%
15	Total Equity and Liabilities	2,286,845		2,270,595		16,250	1%

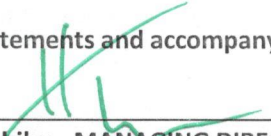
The financial statements and accompanying notes were approved by Board of Directors and signed on its behalf by:

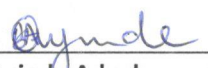

J.A. Abibu - MANAGING DIRECTOR
(FRC/2015/IODN/00000011374)


Ayinde Adegboyega – CFO (Ag.)
(FRC/2016/ICAN/00000013996)

IFRS Financial Statements of Financial Position As At Mar.' 31st, 2018.				
S/N	STATEMENT OF FINANCIAL POSITION		Unaudited AS AT Mar.'2018	Audited AS AT Dec.'2017
	ASSET	NOTE	N''000	N''000
1	PROPERTY, PLANT AND EQUIPMENT	6	1,718,500	1,736,114
2	Intangible assets	6.2	61	244
			<u>1,718,561</u>	<u>1,736,359</u>
	CURRENT ASSETS			
3	Stocks(Inventories)	7	248,843	228,779
4	Trade Receivables	8	123,817	131,763
5	Other Receivables and prepayments	9	103,971	110,737
6	Cash and bank balances	10	91,652	62,958
			<u>568,283</u>	<u>534,237</u>
	Total Assets		<u>2,286,845</u>	<u>2,270,595</u>
	Equity and liabilities			
7	Share capital	17	108,465	108,465
8	Share premium	18	380,009	380,009
9	Revaluation reserve	19	1,241,432	1,241,432
10	Retained Earning	20	35,517	12,629
	Total Equity		<u>1,765,423</u>	<u>1,742,535</u>
11	Employee Benefits	11	111,719	95,752
12	Deferred Tax Liability	16	4,316	4,316
	Total Non Current Liabilities		<u>116,035</u>	<u>100,068</u>
13	Loans and Borrowings O/d	10.1	-	-
14	Trade Payables	12	84,776	82,862
15	Other Payables	13	207,254	231,773
16	Tax Payable	15	113,356	113,356
17	Total Current Liabilities		<u>405,386</u>	<u>427,992</u>
18	Total Liabilities		<u>521,422</u>	<u>528,060</u>
19	Total Equity and Liabilities		<u>2,286,845</u>	<u>2,270,595</u>

The financial statements and accompanying notes were approved by Board of Directors and signed on its behalf by:

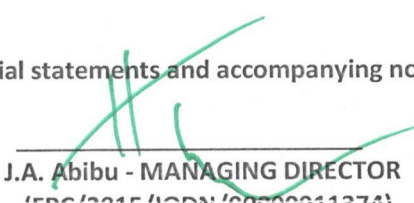

J.A. Abibu - MANAGING DIRECTOR
(FRC/2015/IODN/00000011374)


Ayinde Adegboyega – CFO (Ag.)
(FRC/2016/ICAN/00000013996)

STATEMENT OF COMPREHENSIVE INCOME JANUARY – MARCH 2018:

		3 months	3 months	12 months
DESCRIPTION	Note	Jan- Mar'2018	Jan- Mar'2017	As At 31st Dec.'2017
		N'000	N'000	N'000
Turnover	4	414,583	351,342	1,593,379
Cost of sales		(198,119)	(197,197)	(830,230)
Gross Margin		216,464	154,146	763,149
Other Income	5b	7,134	3,440	4,139
		223,598	157,586	767,288
Selling and distribution expenses		(58,876)	(52,644)	(192,189)
Administration expenses		(141,835)	(108,344)	(535,784)
Impairment of Asset		-	-	-
Operating Profit/(Loss)	5a	22,888	(3,402)	39,316
Finance cost	14.3	-	-	-
Profit /(loss) after Finance cost		22,888	(3,402)	39,316
Taxation	18.1	-	-	(26,709)
Profit/(loss) from Continuing Operation		22,888	(3,402)	12,607
Profit/(loss) from discontinuing Operation		-	-	-
Profit for the period		22,888	(3,402)	12,607
Per share data (50 kobo ordinary share):				
Profit per share-Kobo (Note: the number of shares as at Dec.'17, 217million shares. <i>See note 20 of Note to Account</i>)		10.6	(1.6)	5.8

The financial statements and accompanying notes were approved by Board of Directors and signed on its behalf by:


J.A. Abibu - MANAGING DIRECTOR
(FRC/2015/IODN/00000011374)


Ayinde Adegboyega – CFO (Ag.)
(FRC/2016/iCAN/00000013996)

IFRS Financial Statements As At 31st March, 2018

Statement of Changes in Equity	Share Capital N''000	Share Premium N''000	Revaluation Reserve N''000	Retained Earnings N''000	Total N''000
Balance as at January	<u>108,465</u>	<u>380,009</u>	<u>1,241,433</u>	<u>12,629</u>	<u>1,742,535</u>
Total Comprehensive income of the Period					
Profit or Loss as at 31st March 2018	-	-	-	22,888	22,888
Transactions in Equity					
Interim Dividend	-	-	-	-	-
Movement during the year	-	-	-	-	-
Balance as at 31 March 2018	<u>108,465</u>	<u>380,009</u>	<u>1,241,433</u>	<u>35,517</u>	<u>1,765,423</u>
Balance as at January	<u>108,465</u>	<u>380,009</u>	<u>1,241,433</u>	<u>10,869</u>	<u>1,740,777</u>
Total Comprehensive income of the Period					
Profit for the year	-	-	-	12,607	12,606
Transactions in Equity					
Dividend paid	-	-	-	(10,847)	(10,847)
Refund on Right Issue	0	0	-	-	0
Revaluation Surplus (net of tax)	-	-	-	-	0
Total Comprehensive income of the Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>(10,847)</u>	<u>(10,847)</u>
Balance as at 31 December 2017	<u>108,465</u>	<u>380,009</u>	<u>1,241,433</u>	<u>12,629</u>	<u>1,742,535</u>

STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2018		
Description	AS AT Mar.'18	AS AT Dec.'17
	N"000	N"000
Cash flows from operating activities		
Cash generated from operations	22,163	115,212
Vat paid	(603)	(17,294)
Tax paid	-	(9,923)
Net cash provided by operating activities	<u>21,560</u>	<u>87,995</u>
Cash flow from investing activities		
Purchase of fixed assets	-	(59,617)
Purchase of intangible asset	-	-
Interest received and similar income	<u>7,134</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>7,134</u>	<u>(59,617)</u>
Cash flow from financing activities		
Dividend Paid	-	(10,847)
(Decrease)/Increase in Share Capital	-	-
(Decrease)/ in Share Capital premium	<u>-</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>0</u>	<u>(10,847)</u>
Net increase in cash and cash equivalents	28,694	17,531
Cash and cash equivalents at 1 January	62,958	45,426
Cash and cash equivalent at 31 Mar.' 2018 (See Note 14)	<u>91,652</u>	<u>62,958</u>

Notes to the Financial Statement

1. Nature of Operations

The company's principal activities include the marketing, manufacturing of high quality pharmaceutical and consumer products. The consumer and pharmaceutical products share the same production utilities and the company leverages on this to ensure efficiency and effectiveness in its production process.

The company is also engaged in the canning of high quality beverages for other companies in the beverages – Brewers/distillers sector. Adequate investment is being made in this line to ensure that the company becomes the number one canning choice for beverages.

2. General information and statement of compliance with IFRS

The 2011 IFRS financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

An explanation of how the transition to IFRSs has affected the reported financial position of the company is provided in the notes. The financial statement is presented in the functional currency, Nigerian Naira rounded up to the nearest thousand.

The 2011 IFRS financial statements have been approved by the Board of Directors in July 2012.

3. Summary of Significant Accounting Policies

3.1. Property, Plant and Equipment

Property, Plant and Equipment are tangible assets that can span more than one accounting periods. These items are stated at their original cost or fair value less accumulated depreciation and impairment losses.

Land and Building is measured at fair value which is determined every two years. The fair value is determined by engaging the services of an external professional valuer.

Any increase as a result of the revaluation of Land and Building is recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease previously recognized in profit or loss. If the revaluation results to a decrease in the carrying amount of Land and Building, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of the asset. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

Plant and Machinery, Furniture and Fittings, Motor Vehicles and Computer Equipment are measured at cost.

The initial cost of these assets comprises its purchase price and any costs directly attributable to bringing the asset into operation.

The capitalized value of plant and machinery acquired via finance lease is also included within property, plant and equipment.

Notes to the Financial Statement (continued)

3.2 Depreciation and Impairment

Depreciation is charged over the estimated useful live of the assets when available for use and is calculated at the following rates per annum on cost or valuation:

	%
Buildings	2
Plant and Machinery	10
Furniture and Fittings	15
Motor Vehicles	20
Motor Bike/Tricycle	50
Computer Equipment	33'1/3
Computer Software	33'1/3

The useful lives and methods of depreciation of the assets are reviewed at each reporting period and adjusted prospectively if appropriate.

Impairment is measured as the difference between the carrying amount of an asset and its recoverable amount. Recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Impairment is tested for when there is an indication of impairment such as:

- Decline in the market value of an asset;
- Changes in the technological, economic or legal environment resulting in an adverse effect on our activities;
- Obsolescence or damage of assets;
- Worsening performance of assets.

When there is an objective evidence of impairment, the loss is recognized in profit or loss except when there has been a previous upward revaluation in which case the impairment loss is recognized directly in equity.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses'.

3.3. Fair Value

Land and Building are measured at fair value by reference to market based evidence (Level 1 Fair Value Measurement). The fair value measurement is carried out every two years to ensure that the carrying amount of Land and Building is not materially different from its market value.

3.4. Lease Assets

In accordance with *IAS 17 Leases*, the economic ownership of a leased asset is transferred to the lessee if the Lessee bears substantial all the risks and rewards related to the ownership of the leased asset. The related asset is then recognized at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance leasing liability, irrespective of whether some of these lease payments are payable upfront at the date of inception of the lease.

Depreciation methods and useful lives of assets held under finance lease agreements correspond to those Applied to comparable assets which are owned by Pharma Deko PLC. The corresponding finance leasing liability is reduced by lease payments less finance charges, which are expensed as part of finance costs.

Notes to the Financial Statement (continued)

The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to income statement over the period of the lease.

3.5. Inventories

Inventories are stated at the lower of cost and net realizable value after making adequate provision for obsolete, slow moving and damaged items. In case of goods manufactured by the company, cost includes production overheads. Stock is valued at weighted average and goods in transit at the invoice price. Work in progress is stated at cost. Cost in this case consists of direct labour and materials plus appropriate proportion of factory overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.6. Financial Instruments

a. Non Derivative Financial Assets

i. Trade Receivables

Trade receivables are financial assets measured at amortized cost less any impairment losses. Credit sales are rarely done and the effect of discounting is immaterial hence they are stated at their invoice price.

Trade receivables are assessed annually to determine if there is an objective evidence of impairment. The impairment loss is determined by splitting the receivables into groups of trade receivables that share similar credit risk characteristics. The credit risk groups are to be assessed for impairment using historical loss experience for each group. Such historical loss experience would be adjusted to reflect the effects of current conditions.

Staff Receivables, which are interest free and for a tenor of less than twelve months, is also measured at amortised cost. In this case it is the face value of the loan.

ii. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

b. Non Derivative Financial Liabilities

The company has the following non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables.

Trade payables are measured at amortized cost. They are shown at face value because they do not carry any interest and usually have a tenor of two to three months.

Loans and Borrowings are recognised initially at fair value less any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method.

Notes to the Financial Statement (continued)

3.7. Taxation

Income tax and education tax payable are provided on taxable and assessable profits respectively at the current statutory rates.

Deferred Taxation

Deferred Taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Based on the IFRS provisions, IAS 12, liability method recognizes all timing differences as temporary differences. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which Pharma Deko Plc expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred income tax assets and liabilities are measured at the rates that are expected to apply to the year when the asset is realized or the liability settled, based on tax rates (and tax laws) that have been enacted at the Statement of Financial Position date. Deferred tax assets are recognized when it is considered probable (more likely than not) that those assets will be recovered.

3.8. Foreign Currency Transaction

Transactions denominated in foreign currencies are translated into Naira at the ruling rates of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the prevailing exchange rate at the balance sheet date. Any gain or loss arising from a change in exchange rates is charged to the Statement of Profit or Loss and Other Comprehensive Income.

3.9. Employee Benefits

The company provides a contributory pension fund scheme which is funded by contributions from employees at 8% and employer at 10% based on basic salary, housing and transport in line with the Pension Reform Act of 2004. The employers' contribution is charged to the statement of profit or loss and comprehensive income. Contributions are expensed in the period they are payable and any unpaid contribution at the end of the period are recognised as a liability.

The company also operates an unfunded retirement benefit scheme. The benefits are based on the employers' year of service and terminal salary. They are yet to be measured in accordance with IAS 19 *Employee Benefits*.

3.10. Provisions

Provisions are recognized when the company has a present obligation, whether legal or constructive, as a result

of past events for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with IAS 37 *Provisions, contingent liabilities and contingent assets*.

3.11. Operating Segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses. All operating segment operating results are reviewed from time to time by the management of the company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Notes to the Financial Statement (continued)

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise all assets, liabilities and income tax assets and liabilities.

3.12. Revenue

Sales of Goods

The sales of good comprise of pharmaceutical goods and consumer goods. Revenue from the sale of these Goods in the course of ordinary activities are measured at the fair value of the consideration received or receivable, net of returns, trade discounts, sales tax and volume rebates. Revenue is recognized when the Risks and rewards of ownership are transferred to the buyer. This occurs when the buyer has taken delivery of the goods. Revenue is recognized when the amount of revenue can be measured reliably, the collection is probable and the costs incurred or to be incurred can be measured reliably.

Rendering of Services

The rendering of services involves the canning of consumer beverages. Revenue is recognized when the The amount of revenue can be measured reliably, the collection is probable, costs incurred and cost to complete can be measured reliably and stage of completion can be ascertained at the end of the reporting period. The stage of completion is determined by using the surveys of work completed.

3.13. Discontinued Operations

A discontinued operation represents a component of the company's principal business that is a separate major line of business or geographical area of operations that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

Profit or loss from discontinued operations is presented in a single amount in the income statement. This amount is the post-tax profit or loss of discontinued operations.

3.14. Earnings per Share

The company presents basic earnings per share (EPS) data for its ordinary shares. The Basic EPS is determined by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.15. Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Though the company collects rent from a portion of its warehouse, it is not considered an investment property because the portion used for production or supply of goods and services is significant compared to the portion used for rent.

Notes to the Financial Statement (continued)

3.16. Significant Management Judgment in applying Accounting Policies and Estimation Uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Below is the significant management judgment in applying the accounting policies of Pharma Deko PLC that has the most significant effect on the financial statements.

Taxation on Discontinued Operations

IFRS 5 requires that the post-tax profit/(loss) of discontinued operations be shown as a single line item the Statement of Profit or Loss and Other Comprehensive Income.

However, in these financial statements, the result of the discontinued operations is shown as the pre-tax loss. This is because of the complexity of separating assets and liabilities of the discontinued operations from the entire continuing operations of the company. This has prompted management to exercise significant judgment to disclose the result of discontinued operations on a pre-tax basis.

4. Revenue by business segment

Business	Q1.'2018	Q1.'2017
	N'000	N'000
Pharma	298,153	150,661
Consumer	116,430	200,682
Contract	-	-
TOTAL	414,583	351,342

5a. Operating Segment

Pharma Deko Plc is engaged in the manufacturing and marketing of high quality pharmaceutical and marketing products. The company has three reportable segments which serve as the company's strategic business units. These operating segments are assessed and strategic decisions are made on the basis of operating segment results. The following summary describes the operations in each of the reportable segments:

Pharma: This refers to the pharmaceutical products of the company;

Consumer: This refers to Sans Cream Soda (pet and can) and Bien in Pet;

Contract: This refers to the canning of beverages for other companies.

Due to the nature of the company's operations and the relationship among the above segments (sharing of production lines), the assets and the liabilities of the company cannot be determined on a segmental basis and does not form part of the information provided to management for segmental review. Hence, such information is not disclosed as part of operating segments.

Pharma Deko Plc

IFRS Financial Statements for January to March Ended 31st, 2018

Notes to the Financial Statement (continued)

Also, Cost of Sales, Selling and Distribution Costs, Administrative Expenses and Interest Expenses are distributed evenly to all segments due to the reason mentioned above.

Summary of Operating Segment- Q1 2018	Pharma N'000	Consumer N'000	Contract N'000	Total N'000
Segment Revenue	298,153	116,430	-	414,583
Cost of Good Sold	(113,215)	(71,056)	-	(184,270)
Depreciation	(2,701)	(11,148)	-	(13,849)
Total Cost of sales	(115,915)	(82,204)	-	(198,119)
Selling and Distr.	(17,649)	(41,226)	-	(58,876)
Admin. Exp.	(70,917)	(70,917)	-	(141,835)
Interest Exp.	-	-	-	-
	(204,482)	(194,347)	-	(398,829)
Segment Profit after Extra-Ordinary	93,671	(77,917)	-	15,754

Summary of Operating Segment- Q1.'2017	Pharma N'000	Consumer N'000	Contract N'000	Total N'000
Segment Revenue	150,661	200,682	-	351,342
Cost of Good Sold	(58,202)	(131,931)	-	(190,133)
Depreciation	(1,875)	(5,189)	-	(7,064)
Total Cost of sales	(60,077)	(137,120)	-	(197,197)
Selling and Distr.	(17,412)	(35,233)	-	(52,644)
Admin. Exp.	(50,093)	(58,251)	-	(108,344)
Interest Exp.	-	-	-	-
	(127,581)	(230,604)	-	(358,185)
Segment Profit after Extra-Ordinary	23,079	(29,922)	-	(6,843)

5b. Reconciliation of operating segment profit before other income

Description	Q1.'2018 N'000	Q1.'2017 N'000
Total Profit for Segments	15,754	(6,843)
Discontinued Operations	-	-
	15,754	(6,843)
Add: Unallocated Amount		
Other Income	7,134	3,440
Company Profit before Income Tax	22,888	(3,402)
Details of Other Income	N'000	N'000
Foreign Exchange Gain	0	
Write-back of provision	0	
Miscellaneous Income	7,144	
Profit on Disposal of Motor Vehicles		
Other Income- Insurance claims	0	
Interest Income & Similar	(10)	
Sales os scrap	-	3,440
Net Arbitration Award	-	-
	7,134	3,440

Other Income represents sales of used kegs, drums and unused items .

Note of Account.

AS AT MAR. 2018 ENDING.

PROPERTY, PLANT AND EQUIPMENT

Note	Land	Building	Plant and	Furniture and	Motor	Computer	Fixed Asset	Total
6	Land	Building	Machinery	Fittings	Vehicles	Equipment	in Progress	
	N"000	N"000	N"000	N"000	N"000	N"000	N"000	N"000
COST/VALUATION								
At 1 January 2018	485,612	665,036	375,550	9,479	98,761	11,485	209,504	1,855,427
Assets Movement								
Additions								
At 31 Mar.' 2018	485,612	665,036	375,550	9,479	98,761	11,485	209,504	1,855,427
Accumulated Depreciation								
At 1st January 2018	-	13,368	26,542	3,635	67,073	8,695	-	119,314
Charge for the period		4,039	9,729	86	2,978	782		17,613
At 31 Mar.' 2018	-	17,407	36,271	3,721	70,051	9,477	-	136,927
Impairment								
At 1st January 2018	-	-	-	-	-	-	-	-
Impairment on revalued	-	-	-	-	-	-	-	-
Assets written back	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-
At 31 Mar.' 2018	-	-	-	-	-	-	-	-
Net book value								
At 31 March 2018	485,612	647,629	339,279	5,758	28,710	2,008	209,504	1,718,500
At 31 December 2017	485,612	651,668	349,008	5,844	31,688	2,790	209,504	1,736,113

Note	Land	Building	Plant and	Furniture and	Motor	Computer	Fixed Asset	Total
6.1	Land	Building	Machinery	Fittings	Vehicles	Equipment	in Progress	
	N"000	N"000	N"000	N"000	N"000	N"000	N"000	N"000
COST/VALUATION								
At 1st January 2017	485,612	658,838	150,785	9,115	97,473	10,637	383,351	1,795,811
Additions	-	6,199	46,375	364	1,288	848	4,542	59,616
Movement	-	-	178,389	-	-	-	(178,389)	0
At 31 December 2017	485,612	665,036	375,550	9,479	98,761	11,485	209,504	1,855,427
Accumulated Depreciation								
At 1st January 2017	-	-	-	2,421	52,219	7,493	-	62,134
Charge for the period	-	13,368	26,542	1,213	14,854	1,202		57,180
At 31 December 2017	-	13,368	26,542	3,635	67,073	8,695	-	119,314
Impairment								
At 1st January 2017	-	-	-	-	-	-	-	-
Impairment on revalued	-	-	-	-	-	-	-	-
Assets written back	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-
At 31 December 2017	-	-	-	-	-	-	-	-
Net book value								
At 31 December 2017	485,612	651,668	349,008	5,844	31,688	2,790	209,504	1,736,113
At 31 December 2016	485,612	658,838	150,785	6,694	45,254	3,144	383,351	1,733,678

INTANGIBLE ASSET-Computer Softwar	Note	AS AT Mar.'2018	AS AT Dec.'2017
Cost	6.2	N"000	N"000
At 1 January		2,197	2,197
Additions		-	-
At 31 Mar.' 2018		2,197	2,197
Accumulated amortisation & impairment:			
At 1 January		1,953	1,221
Amortisation		183	732
		2,136	1,953
At 31 Mar.' 2018		61	244

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
INVENTORY	7		
Raw material		84,389	114,386
Finished goods		73,834	14,485
Packaging Material		61,863	74,782
Engineering Consumable Item./Diesel		28,757	25,126
		<u>248,843</u>	<u>228,779</u>
Impaired inventories	7.1	-	-
		<u>248,843</u>	<u>228,779</u>

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
Movements in the allowance for in	7.2		
At 1 January 2017		-	-
Charge for the year		-	-
Write-back		-	-
At 31 Mar.' 2018		<u>-</u>	<u>-</u>

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
TRADE RECEIVABLES	8		
Trade Receivables		123,817	131,763
Impairment of trade receivables		-	-
		<u>123,817</u>	<u>131,763</u>

Trade Receivables are non-interest bearing and are generally on a 30 day term

Movements in the allowance for impairment of receivable is as follows

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
	8.1		
At 1 January		-	-
Charge for the year		-	-
Amount Written-back		-	-
Unused Amounts Reversed		-	-
At 31 Mar.' 2018		<u>-</u>	<u>-</u>

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
OTHER RECEIVABLES AND PREPAYM	9		
Staff debtors		445	2,169
Cash Advance		83	-
Total Finance Assets		<u>528</u>	<u>2,169</u>
Sundry Receivables(Reclassification)		46,577	72,990
Prepayments		19,894	12,486
Deposit for import-PPE & MAT.		36,973	23,091
Prepaid Housing Allowance		-	-
Total Non Finance Assets		<u>103,443</u>	<u>108,567</u>
		<u>103,971</u>	<u>110,736</u>

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
CASH AND CASH EQUIVALENTS	10		
Cash at Bank		91,629	62,935
Cash in hand		23	23
Cash and cash Equivalents		<u>91,652</u>	<u>62,958</u>
Bank overdrafts used for cash man	10.1	-	-
Bank overdrafts		-	-
Cash and cash Equivalents in Statement of CFs.		<u>91,652</u>	<u>62,958</u>

Loans and Borrowings-Current Financial Liabilities

	Note	AS AT Mar.'2018 N"000	AS AT Dec.'2017 N"000
	10.2		
Bank overdrafts		-	-
Commercial paper		-	-
		<u>-</u>	<u>-</u>

Employment Benefits-Gratuity	Note	AS AT Mar.'2018	AS AT Dec.'2017
	11	N''000	N''000
At 1. January		95,752	100,349
Provision as at Mar. 2018		21,467	39,521
Payment made as at Mar. 2018		(5,500)	(44,118)
At 31 Mar.' 2018		<u>111,719</u>	<u>95,752</u>

Trade Payables-Current Financial Li	Note	AS AT Mar.'2018	AS AT Dec.'2017
	12	N''000	N''000
At 1. January		84,776	82,862
At 31 Mar.' 2018		<u>84,776</u>	<u>82,862</u>

Trade payables are measured at amortised cost. However, because the trade payables are non-interest bearing and have a settlement period of three months hence they are stated at the invoice amount.

Other Payables	Note	AS AT Mar.'2018	AS AT Dec.'2017
Financial Liability	13	N''000	N''000
Sundry creditors	See (13.1)	85,824	71,321
Accruals		41,918	69,026
Vat-Receiveable		(6,929)	14,449
Employee Benefits-Unpaid Contr.	See (13.2)	82,940	76,976
		<u>203,754</u>	<u>231,773</u>
Non Financial Liability			
Deferred Rent Income		-	-
Customer's deposit		3,500	-
		<u>3,500</u>	<u>-</u>
Total		<u>207,254</u>	<u>231,773</u>

Sundry creditors	Note	AS AT Mar.'2018	AS AT Dec.'2017
	13.1	N''000	N''000
Other creditors		831	831
Industrial training fund		10,685	9,442
Union Dues		387	352
Withholding Tax on Dividend		231	231
Withholding Tax on Services		45,905	46,210
Pay As You Earn (PAYE)		722	2,137
Salaries and Wages Payable		2,233	2,728
1% NSITF		9,739	8,489
Dividend Payable		15,093	900
		<u>85,824</u>	<u>71,321</u>

Employee Benefits-Unpaid Contribution	Note	AS AT Mar.'2018	AS AT Dec.'2017
	13.2	N''000	N''000
At January		76,976	66,167
Provision as at Mar. 2018		13,980	44,121
Payment made as at Mar. 2018		(8,016)	(33,312)
At 31 Mar.' 2017		<u>82,940</u>	<u>76,976</u>

Proposed Dividend	Note	AS AT Mar.'2018	AS AT Dec.'2017
	14	N''000	N''000
At January		10,847	-
Proposed for the period		-	10,847
Payment made as at Mar. 2018		-	-
		<u>10,847</u>	<u>10,847</u>

The proposed dividend of 5k per share was declared for 217 millions shares.

	Note	AS AT Mar.'2018	AS AT Dec.'2017
	15	N''000	N''000
Taxation			
At January		113,356	110,894
Charge for the year	(see 15.1)	-	12,386
Payment made as at Mar. 2018		-	(9,923)
		<u>113,356</u>	<u>113,356</u>
Paid during the year		-	-
At 31 Mar.' 2018		<u>113,356</u>	<u>113,356</u>

	Note	AS AT Mar.'2018	AS AT Dec.'2017
	15.1	N''000	N''000
Tax Charge for the Year			
Education Tax		-	1,606
Minimum Tax		-	10,779
Company income tax		-	-
Capital gain tax		-	-
Deferred tax charge/(write back)		-	14,324
End of the Year		<u>-</u>	<u>26,709</u>

	Note	AS AT Mar.'2018	AS AT Dec.'2017
	16	N''000	N''000
Deferred Income Tax			
Deferred tax assets		(4,316)	10,007
Deferred tax liabilities		-	(14,324)
At 31 Mar.' 2018		<u>(4,316)</u>	<u>(4,316)</u>

The deferred income tax is calculated using the enacted income tax rate of 30%

	Note	AS AT Mar.'2018	AS AT Dec.'2017
	17	N''000	N''000
Share Capital Authorised			
300,000,000 ordinary shares of 50k each		<u>150,000</u>	<u>150,000</u>
Ordinary Shares Issued and Fully Paid			
At 1 January		108,465	108,465
Movement during the year		-	-
At 31 Mar.' 2018		<u>108,465</u>	<u>108,465</u>

	No in thousand	No in thousand
Number of Ordinary Shares		
At 1 January	216,930	216,930
Movement during the year	-	-
At 31 Mar.' 2018	<u>216,930</u>	<u>216,930</u>

	Note	AS AT Mar.'2018	AS AT Dec.'2017
	18	N''000	N''000
Share Premium			
At 1 January		380,009	380,009
Movement during the year		-	-
At 31 Mar.' 2018		<u>380,009</u>	<u>380,009</u>

	Note	AS AT Mar.'2018	AS AT Dec.'2017
Revaluation Reserve	19	N''000	N''000
At 1 January		1,241,432	1,241,432
Movement during the year		-	-
At 31 Mar.' 2018		1,241,432	1,241,432

	Note	AS AT Mar.'2018	AS AT Dec.'2017
Retained Earning	20	N''000	N''000
Revenue reserves		12,629	10,869
Dividend Paid		-	(10,847)
Movement-Events After Reporting		-	-
Profit/(loss) as at Mar.' 2018		22,888	12,607
		35,517	12,629

	Note	AS AT Mar.'2018	AS AT Dec.'2017
Right issue reconciliation	20.1	N''000	N''000
Share proceeds		-	-
Less share expenses		-	-
Net proceeds		-	-

	AS AT Mar.'2018	AS AT Dec.'2017
Basic Earnings Per Share		
Earnings/(loss) per share from continued		
Operation (kobo)	10.55	5.81
	-	5.81

Basic Earnings per Share

The calculation of basic earnings per share was based on the Profit for the period and a weighted average number of ordinary shares outstanding of 216,930 thousand.

	Continued Operations N'000	discontinued Operations N'000
Profit/(loss) as at 31 March 2018	22,888	-
Profit/(loss) as at 31 December 2017	12,607	-

Weighted Average Number of Shares

Issued ordinary shares at 1 January

Reconciliation of Profit before Taxation to Net Cash provided by Operating Activities

	Note	AS AT Mar.'2018	AS AT Dec.'2017
	21	N''000	N''000
Profit/(loss) before taxation		22,888	39,317
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation		17,613	57,180
Amortisation		183	732
Write-back Inventory		-	-
Impairment of plant and machinery		-	-
Changes in operating assets and liabilities			
(Increase)/Decrease in inventories		2,827	102,266
Increase/(decrease) in trade debtor		(7,946)	(124,566)
Increase/(decrease) other debtors and prepayn		(6,765)	84,978
Increase in trade creditor		1,914	29,812
Increase in other creditor		(24,519)	(19,911)
Increase/(Decrease) in Loans and Borrowing		-	(50,000)
Decrease in retirement benefits		15,967	(4,597)
		(726)	75,895
Cash provided by operating activities (Cashflow)		22,163	115,212