

.....innovation, growth

**UNAUDITED FINANCIAL
STATEMENTS FOR THE THIRD
QUARTER ENDED 31ST
DECEMBER, 2018**

**UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED
31ST DECEMBER, 2018**

The Directors of Tripple Gee & company PLC are pleased to announce the unaudited results of the company's operation for the third quarter ended 31st December, 2018.

STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

PROPERTY PLANT & EQUIPMENTS.....Note 1

OTHER INTANGIBLE ASSETS

INVESTMENTS IN ASSOCIATES

TOTAL NON CURRENT ASSETS

CURRENT ASSETS

INVENTORIES.....2

TRADE RECEIVABLES.....3

OTHER CURRENT ASSETS.....4

CASH AND CASH EQUIVALENTS.....5

TOTAL CURRENT ASSETS

TOTAL ASSETS

EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

SHARE CAPITAL

RETAINED EARNINGS

OTHER COMPONENTS OF EQUITY

EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

NON CONTROLLING INTEREST

TOTAL EQUITY

LIABILITY

NON CURRENT LIABILITIES

LONG TERM BORROWINGS

LONG TERM PROVISION

TOTAL NON CURRENT LIABILITIES

CURRENT LIABILITIES

TRADE & OTHER PAYABLES.....6

SHORT TERM BORROWINGS

CURRENT TAX PAYABLES

SHORT TERM PROVISIONS

TOTAL LIABILITIES

TOTAL EQUITY & LIABILITIES

	FOR THE PERIOD 31ST DEC., 2018 N'000	FOR THE PERIOD 31ST DEC., 2017 N'000	AUDITED RESULT YEAR ENDED 31/03/2018 N'000
PROPERTY PLANT & EQUIPMENTS.....Note 1	797,040.00	877,636.00	861,459.00
OTHER INTANGIBLE ASSETS	38,552.00	215.00	26,515.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
TOTAL NON CURRENT ASSETS	1,001,432.00	1,043,691.00	1,053,814.00
INVENTORIES.....2	350,594.00	332,767.00	285,835.00
TRADE RECEIVABLES.....3	84,891.00	79,742.00	127,674.00
OTHER CURRENT ASSETS.....4	261,356.00	291,970.00	264,082.00
CASH AND CASH EQUIVALENTS.....5	9,718.00	38,164.00	33,760.00
TOTAL CURRENT ASSETS	706,559.00	742,643.00	711,351.00
TOTAL ASSETS	1,707,991.00	1,786,334.00	1,765,165.00
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	153,864.00	134,859.00	152,705.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	720,462.00	701,457.00	719,303.00
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00
TOTAL EQUITY	1,140,040.00	1,121,035.00	1,138,881.00
LONG TERM BORROWINGS	235,773.00	240,687.00	293,773.00
LONG TERM PROVISION	128,842.00	181,927.00	128,842.00
TOTAL NON CURRENT LIABILITIES	364,615.00	422,614.00	422,615.00
TRADE & OTHER PAYABLES.....6	137,080.00	167,596.00	151,983.00
SHORT TERM BORROWINGS	7,500.00	-	-
CURRENT TAX PAYABLES	44,157.00	70,721.00	38,770.00
SHORT TERM PROVISIONS	14,599.00	4,368.00	12,916.00
TOTAL LIABILITIES	203,336.00	242,685.00	203,669.00
TOTAL EQUITY & LIABILITIES	567,951.00	665,299.00	626,284.00
	1,707,991.00	1,786,334.00	1,765,165.00

The Financial Statements was approved by the Board of Directors on January 22nd, 2019 and signed on its behalf by:


ODUYE ADEBOYE TANIMOWO
CHIEF FINANCE OFFICER
FRC/2016/ICAN/00000014987


KUNLE FASANU
CHIEF OPERATING OFFICER/AG. CEO
FRC/2018/IMN/00000017756


SAMUEL IDOWU AYININUOLA
CHAIRMAN
FRC/2016/ICAN/00000015248

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED

	2018 THREE MONTHS OCT TO DEC 2018	2017 THREE MONTHS OCT TO DEC 2017	2018 N'000 31ST DEC. 2018	2017 N'000 31ST DEC. 2017	N'000 AUDITED RESULT YEAR ENDED 31/03/2018	% CHANGE
TURNOVER.....7	222,441.00	142,569.00	546,290.00	494,769.00	742,560.00	10%
COST OF SALES.....8	(168,522.00)	(110,268.00)	(419,030.00)	(374,087.00)	(545,029.00)	12%
GROSS PROFIT	53,919.00	32,301.00	127,260.00	120,682.00	197,531.00	5%
OTHER OPERATING INCOME			-	-	200.00	
DISTRIBUTION & ADMINSTRATIVE EXPENSES.....9	(36,268.00)	(31,883.00)	(104,916.00)	(96,623.00)	(145,922.00)	9%
OPERATING PROFIT	17,651.00	418.00	22,344.00	24,059.00	51,809.00	
INVESTMENT INCOME			-	12.00	12.00	-100%
LOSS ON INVESTMENT					-	
OTHER INCOME	413.00		413.00	200.00	-	107%
FINANCE COSTS	-	-	-	(14,016.00)	(14,017.00)	100%
PROFIT BEFORE TAXATION	18,064.00	418.00	22,757.00	10,255.00	37,804.00	122%
TAXATION	5,300.00	1,350.00	6,750.00	4,950.00	14,354.00	36%
PROFIT/ (LOSS) AFTER TAXATION	12,764.00	(932.00)	16,007.00	5,305.00	23,450.00	202%
PROFIT & LOSS B/FWD	155,948.00	151,806.00	152,705.00	145,569.00	129,255.00	5%
RETAINED EARNINGS	168,712.00	150,874.00	168,712.00	150,874.00	152,705.00	12%
EARNINGS PER SHARE[KOBO]	2.58	(0.19)	3.23	1.07	4.74	202%

STATEMENT OF CASH FLOW

	2018 N'000 31ST DEC. 2018	2017 N'000 31ST DEC 2017	N'000 AUDITED RESULT YEAR ENDED 31/03/2018
NET PROFIT BEFORE TAXATION	22,757.00	10,255.00	37,804.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	91,030.00	77,728.00	102,015.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	113,787.00	87,983.00	139,819.00
CASH GENERATED FROM OPERATING ACTIVITIES	(91,500.00)	(27,903.00)	(41,244.00)
TAX PAID	(39,394.00)	(21,044.00)	(19,200.00)
DIVIDEND PAID	(14,848.00)	(16,064.00)	(16,314.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(31,955.00)	22,972.00	63,061.00
CASH FLOW FROM FINANCING ACTIVITIES	7,500.00	-	-
CASH FLOW FROM INVESTING ACTIVITIES	413.00	212.00	(44,282.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	(24,042.00)	23,184.00	18,779.00
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	33,760.00	14,980.00	14,981.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	9,718.00	38,164.00	33,760.00

STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31ST DEC., 2018

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	TOTAL N'000
Bal. -1st April 2017	247,477	197,886	121,235	145,569	712,167
Comprehensive Income					
Profit for period ended Dec. 31, 2017				5,304	5,304
Dividend Paid				(16,014)	(16,014)
Bal. - 31st Dec, 2017	247,477	197,886	121,235	134,859	701,457
Comprehensive Income					
Profit to year end				18,146	18,146
Capital Reserve					
Dividend Paid				(300)	(300)
Bal. -1st April, 2018	247,477	197,886	121,235	152,705	719,303
Comprehensive income for the period					
Profit for the period ended Dec 31, 2018				16,007	16,007
Dividend Paid				(14,848)	(14,848)
Bal. -31st Dec., 2018	247,477	197,886	121,235	153,864	720,462

NOTES**1)
PROPERTY, PLANT & EQUIPMENTS**

LAND & BUILDING	262,609.00	265,447.00	264,268.00
PLANT & MACHINERIES	527,227.00	603,209.00	589,296.00
OFFICE FIRM & FITTINGS	3,271.00	2,454.00	2,460.00
MOTOR VEHICLE	1,513.00	3,752.00	2,488.00
LOOSE TOOLS/LAB EQUIP	119.00	315.00	376.00
COMPUTERS	2,301.00	2,459.00	2,571.00
	797,040.00	877,636.00	861,459.00

**2)
INVENTORIES**

RAW MATERIALS	257,317.00	290,738.00	192,558.00
FINISHED GOODS	93,277.00	40,786.00	93,277.00
SPARE PARTS/STATIONERIES	-	1,243.00	
	350,594.00	332,767.00	285,835.00

**3)
TRADE RECEIVABLES**

TRADE DEBTORS	80,934.00	75,785.00	123,737.00
OTHERS (GAMBBOU)	3,957.00	3,957.00	3,957.00
	84,891.00	79,742.00	127,694.00

**4)
OTHER CURRENT ASSETS**

STAFF VEHICLE LOANS	700.00	1,900.00	1,600.00
WITHHOLDING TAX	146,038.00	173,674.00	135,393.00
PREPAYMENTS	12,320.00	13,911.00	3,386.00
GRATUITY & PENSION	98,537.00	97,018.00	97,018.00
STOCK IN TRANSIT	3,761.00	5,467.00	26,685.00
	261,356.00	291,970.00	264,082.00

**5)
CASH & CASH EQUIVALENTS**

AT BANK	9,680.00	38,081.00	33,724.00
IN HAND	38.00	83.00	36.00
	9,718.00	38,164.00	33,760.00

**6)
TRADE & OTHER PAYABLES**

TRADE CREDITORS	3,978.00	3,586.00	7,243.00
UNCLAIMED DIVIDEND	10,674.00	8,767.00	10,674.00
OTHER CREDITORS & ACCRUALS	122,428.00	155,243.00	134,066.00
	137,080.00	167,596.00	151,983.00

**7)
TURNOVER**

PRINTING SERVICES	103,626.00	120,603.00	193,827.00
OTHER PRINTING SERVICES	132,731.00	111,445.00	170,232.00
PACKAGING	204,848.00	189,460.00	281,028.00
OTHER PACKAGING	105,085.00	73,261.00	97,473.00
	546,290.00	494,769.00	742,560.00

**8)
COST OF SALES**

RAW MATERIALS CONSUMED	232,477.00	219,551.00	327,133.00
SALARIES & WAGES	72,604.00	83,058.00	111,374.00
REPAIR & MAINTENANCE	10,064.00	1,941.00	16,490.00
ELECTRICITY & POWER	17,863.00	11,481.00	6,568.00
TRANSPORT & TRAVELLING	530.00	701.00	1,284.00
PRINTING & STATIONERY	640.00	695.00	4,256.00
TELEX & TELEPHONE	173.00	296.00	440.00
POSTAGES & COURIER	44.00	111.00	3,135.00
DEPRECIATION	84,635.00	56,253.00	74,349.00
	419,030.00	374,087.00	545,029.00

9)

DISTRIBUTION & ADMIN EXPENSES

SALARIES & WAGES	39,765.00	18,974.00	26,169.00
STAFF RECRUITMENT	-	1,148.00	1,271.00
DIRECTORS REMUNERATION	13,155.00	14,300.00	16,442.00
GRATUITY	900.00	2,100.00	2,067.00
PENSION CONTRIBUTION	2,547.00	2,896.00	2,189.00
POWER	243.00	298.00	226.00
REPAIRS & MAINTENANCE	2,589.00	2,397.00	3,103.00
DEPRECIATION & AMORTISATION	6,395.00	21,475.00	27,666.00
GENERAL ADMIN EXPENSES	39,322.00	33,035.00	66,789.00
	104,916.00	96,623.00	145,922.00

SUMMARY OF ACCOUNTING POLICIES

(i) **Basis of Accounting**

The Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board. The Financial Statements are presented in the currency of Nigeria viz Naira. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

(ii) **Depreciation**

Depreciation on Fixed Assets has been calculated on straight line basis based on useful life of each assets.

The rates used are as follows:-

	%
Land	-
Building	2.5
Plant and Machinery	10
Motor Vehicle	25
Loose Tools/Lab Equipments	20
Furniture and Fittings	12.5
Computer	25

(iii) **Stocks**

Stocks are valued at lower of cost and net realizable value. Cost of finished goods comprise direct cost of production together with a proportion of production overhead appropriate to the condition of stock concerned.

(iv) **Turnover**

Turnover represents the projected value of goods and services invoiced to the third parties during the period.

(v) **Contingent Liabilities**

In the opinion of the Directors no contingent liability exists.

(vi) **Exchange Rates**

(a) Transaction

Transactions in foreign currency are converted to Naira at the rate of exchange ruling at the date of the transaction.

(b) Conversion

Balances in foreign currency at the period ended are converted to Naira at the rate of exchange ruling on that date. All differences arising from the conversion of balances in foreign currency to Naira are taken to the profit and loss account.