

Nigerian Enamelware Plc.

RC 2192

Unaudited Financial Statements

For the period ended 30th April 2021

Certified True by:



Chief Executive Officer

FRC/2013/IOAN/00000005035



Finance Manager

FRC/2018/ICAN/00000018191

**2021 FOURTH QUARTER FINANCIAL REPORTS
CERTIFICATION UNDER SECTION 60(2) OF THE INVESTMENT
AND SECURITY ACT (ISA) 2007**

We hereby certify that :

- a) The Directors have reviewed the report;
- b) To the best of our knowledge , the report does not contain:
 - (i) Any untrue statement of a material fact, or
 - (ii) Omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such a statement was made;
- c) Based on our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the periods presented in the report.
- d) The Directors:
 - (i) Are responsible for establishing and maintaining internal controls.
 - (ii) Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries are made known to our officers by order within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - (iv) Have presented in the report our conclusions about the effectiveness of the internal controls based on our evaluation as of that date;
- e) The Directors have at the given opportunity to the Auditors of the Company and Audit Committee:
 - (i) All significant deficiencies in the design of operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's Auditors any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- f) The Directors have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

CERTIFIED BY



Phillip Tung
Managing Director
Nigerian Enamelware Plc
FRC/2013/IODN/00000005035



Lawrence I. Iseh
Finance Manager
Nigerian Enamelware Plc
FRC/2018/ICAN/00000018191

Nigerian Enamelware PLC

RC 2192

**UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE 12 MONTHS ENDED 30TH APRIL, 2021**

	Unaudited IFRS 3 Months 01/02/2021 To 30/04/2021	IFRS 3 Months 01/02/2020 To 30/04/2020	IFRS 12 Months 01/05/2020 To 30/04/2021	IFRS 12 Months 01/05/2019 To 30/04/2020
	N'000	N'000	N'000	N'000
Revenue	2,668	90,268	297,666	497,933
Cost of Sales	(34,289)	(252,857)	(432,013)	(747,659)
Gross Profit	(31,621)	(162,589)	(134,348)	(249,726)
Other Incomes	0	142,074	0	142,074
Distribution Expenses	-	-	-	-
Administration Expenses	(78,583)	(13,891)	(109,259)	(60,006)
Operating Profit	(110,204)	(34,406)	(243,607)	(167,658)
Financial Income	-	-	-	-
Financial Costs	0	(157,928)	(36,445)	(174,272)
Net Financial Income/(Cost)	0	(157,928)	(36,445)	(174,272)
Profit before Tax	(110,204)	(192,334)	(280,052)	(341,930)
Income Tax (Estimate)	0	(8,876)	0	(8,876)
Profit retained for the period	(110,204)	(201,211)	(280,052)	(350,806)
Non-controlling interest	-	-	-	-
Profit retained for the period	(110,204)	(201,211)	(280,052)	(350,806)
Basic earnings per share (kobo)	(145)	(265)	(368)	(461)

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Chief Executive Officer

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Finance Manager

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Nigerian Enamelware PLC
RC 2192
STATEMENT OF FINANCIAL POSITION
AS AT 30TH APRIL 2021

		Unaudited IFRS 01/02/2021 To 30/04/2021 3 months N'000	IFRS 01/02/2020 To 30/04/2020 3 months N'000	IFRS 01/05/2020 To 30/04/2021 12 months N'000	IFRS 01/05/2019 To 30/04/2020 12 months N'000
	Note				
ASSETS					
Non-current assets					
Property, plant and equipment	5	867,103	918,794	867,103	918,794
Total non-current assets		867,103	918,794	867,103	918,794
Current assets					
Inventories	6	361,281	614,334	361,281	614,334
Trade and other receivables	7	1,129,014	3,452,047	1,129,014	3,452,047
Other assets	8	-	-	-	-
Due from related companies		-	-	-	-
Cash and bank balance		9,877	2,623	9,877	2,623
Total current assets		1,500,171	4,069,004	1,500,171	4,069,004
Total assets		2,367,275	4,987,798	2,367,275	4,987,798
Current liabilities					
Borrowings					
Trade and other payables	9	1,462,824	3,803,299	1,462,824	3,803,299
Deferred tax liabilities	11	256,375	256,375	256,375	256,375
Other liabilities	9	-	-	-	-
Current tax liabilities	10	96,786	96,786	96,786	96,786
Total current liabilities		1,815,985	4,156,459	1,815,985	4,156,459
Total Assets less Current liabilities		551,290	831,339	551,290	831,339
CAPITAL AND RESERVES					
Called up share capital	12	38,016	38,016	38,016	38,016
Share Premium	7	-	-	-	-
Revaluation		-	-	-	-
Retained earnings	13	623,478	994,534	793,326	1,144,129
Profit and Loss		(110,204)	(201,211)	(280,052)	(350,806)
Shareholders' funds		551,290	831,339	551,290	831,339

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Chief Executive Officer

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Finance Manager

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Nigerian Enamelware PLC RC2192

STATEMENT OF CHANGE IN EQUITY

FOR PERIOD ENDED 30TH APRIL 2021

FOR PERIOD ENDED 30TH APRIL 2021

	ISSUED SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st February 2021	38,016	-	623,478	661,494
Profit for the period			(110,204)	(110,204)
Revaluation Surplus				
Balance at 30 th April 2021	38,016	-	513,277	551,290

FOR PERIOD ENDED 30 th April 2020

	ISSUED SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	TOTAL EQUITY N'000
Balance at 1st May 2019	38,016	0	1,144,129	1,182,145
Profit for the period			(350,806)	(350,806)
Revaluation Surplus				
Balance at 30 th April 2020	38,016	0	793,323	831,339

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Chief Executive Officer


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Finance Manager

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Nigerian Enamelware PLC
RC 2192
STATEMENT OF CASH FLOWS
AS AT 30TH APRIL 2021

	Unaudited IFRS 01/02/2021 To 30/04/2021 N'000 3 Months	IFRS 01/02/2020 To 30/04/2020 N'000 3 Months	IFRS 01/05/2020 To 30/04/2021 N'000 12 Months	IFRS 01/05/2019 To 30/04/2020 N'000 12 Months
Cashflow from operative activities				
Cash receipt from customers	368,164	361,580	2,049,721	1,084,864
Cash paid to suppliers and employees	(370,510)	(116,715)	(2,006,022)	(340,658)
Tax liabilities paid	-	(99)	0	(99)
Administrative expenses paid	-	0		
Income tax paid	-		0	(500)
	-	0		
Net cash generated by operating activities	(2,346)	244,766	43,699	743,607
Cashflow from investing activities				
Purchase of fixed assets	-	68,941	-	68,941
Interest received from similar income	-	-	-	-
	-	68,941	-	68,941
Cashflow from financing activities				
Interest paid	0	(157,928)	(36,445)	(174,272)
Dividend paid	0	0	-	-
Net cash generated by financing activities	0	(157,928)	(36,445)	(174,272)
Net increase / (decrease) in cash and cash equivalent	(2,346)	17,897	7,254	500,394
Cash and cash equivalent at beginning of year	12,223	(15,274)	2,623	(497,771)
Cash and cash equivalent at end of year	9,877	2,623	9,877	2,623

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Finance Manager
FRC/2018/ICAT/00000018191

Nigerian Enamelware PLC
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UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 April 2021

NOTES TO THE ACCOUNTS

1 THE COMPANY

1.1 Legal form

Nigerian Enamelware Plc was incorporated in Nigeria on 21 May 1960 as a limited liability company. It went public on 28 December 1979 in compliance with the Indigenisation Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian Enamelware Plc on 6 June 1991 in compliance with Companies and Allied Matters Act, CAP C20, LPN 2004.

1.2 Principal activities

Nigerian Enamelware Plc is engaged in the manufacturing and marketing of enamelware, plastic products, galvanized buckets. Raw materials consisting of steel coils, chemicals, enamel and moulds are obtained from both local and overseas suppliers.

2 TURNOVER

Turnover represents the total amount invoiced to customers for goods supplied and services rendered after deducting trade discount and commissions.

	Unaudited IFRS	IFRS	IFRS	IFRS
	3mths	3mths	12mths	12mths
	2/1/2021	2/1/2020	5/1/2020	5/1/2019
	To	To	To	To
	4/30/2021	4/30/2020	4/30/2021	4/30/2020
	N'000	N'000	N'000	N'000
Enamelware products etc.	2,668	90,268	297,666	497,933
3 PROFIT BEFORE TAXATION				
is arrived at after charging				
Interest & similar charges	-	157,929	36,445	174,272
4 Taxation	0	0	0	0
Taxation is provided on taxable profit at current rate (estimate)				

Certified True by:

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FRC/2013/108N/00000005035

Finance Manager

FRC/2018/12CAN/00000018191

Nigerian Enamelware PLC
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UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2021

NOTES TO THE ACCOUNTS

5 FIXED ASSETS

1 Summary

Property, plant and equipment

	Leasehold land & building N'000	Plant and machinery N'000	Furniture & equipment N'000	Motor Vehicles N'000	Total N'000
At 30 April 2020	536,433	818,602	667	1,169	1,356,871
Additions					
Transfer					
Disposals					
At 30 April 2021	536,433	818,602	667	1,169	1,356,871
Accumulated depreciation and impairment					
At 30 April 2020	97,015	339,258	635	1,169	438,077
Charge for the year 2021	10,729	40,930	32	-	51,691
Impairment loss					
Eliminated on disposal					
At 30 April 2021	107,743	380,188	667	1,169	489,768
Carrying amount					
As 30 April 2021	428,690	438,413	0	-	867,103
As 30 April 2020	439,419	479,343	32	-	918,794

- 2 The leasehold land and buildings which are held under a long lease are stated at professional valuation at 15 July, 1980 plus subsequent additions at cost. The valuation which was based on open market value between a willing buyer and a willing seller resulted in a revaluation surplus which had been credited to fixed assets revaluation reserve. The company does not carry out revaluation of fixed assets on a regular basis. Other fixed assets are stated at cost.

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Finance Manager

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Nigerian Enamelware PLC
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UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2021

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 2/1/2021 To 4/30/2021	IFRS 3 mths 2/1/2020 To 4/30/2020	IFRS 12 mths 5/1/2020 To 4/30/2021	IFRS 12 mths 5/1/2019 To 4/30/2020
6 STOCKS				
Raw materials	117,307	117,307	117,307	117,307
Work-in-progress	49,282	49,303	49,282	49,303
Finished goods	185,281	429,393	185,281	429,393
Machinery spare parts	17,841	26,762	17,841	26,762
Consumables	0	-	-	-
Provision for obsolete stocks	(8,430)	(8,430)	(8,430)	(8,430)
	<u>361,281</u>	<u>614,334</u>	<u>361,281</u>	<u>614,334</u>
7 TRADE DEBTORS				
Trade debtors	1,130,540	3,453,573	1,130,540	3,453,573
Staff Debtor	0	-	-	-
Provision for Doubtful debts	(1,526)	(1,526)	(1,526)	(1,526)
	<u>1,129,014</u>	<u>3,452,047</u>	<u>1,129,014</u>	<u>3,452,047</u>
8 OTHER DEBTORS AND PREPAYMENTS				
Prepayments	-	-	-	-
Staff debtors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9 CREDITORS AND ACCRUALS				
Trade and other payables	1,462,824	3,803,300	1,462,824	3,803,300
Other liabilities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10 PROVISION FOR TAXATION				
At the beginning of the period / year	96,786	94,796	96,786	94,796
Charge for the period / year	0	2,490	-	2,490
Payment during period / year	0	(500)	-	(500)
	<u>96,786</u>	<u>96,786</u>	<u>96,786</u>	<u>96,786</u>
11 Deferred Taxation				
Deferred tax liabilities	256,375	249,989	256,375	249,989
Deferred tax assets	0	6,386	-	6,386
	<u>256,375</u>	<u>256,375</u>	<u>256,375</u>	<u>256,375</u>

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UNAUDITED FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 APRIL 2021

NOTES TO THE ACCOUNTS

	Unaudited 3 mths 2/1/2021 To 4/30/2021 N'000	IFRS 3 mths 2/1/2020 To 4/30/2020 N'000	IFRS 12 mths 5/1/2020 To 4/30/2021 N'000	IFRS 12 mths 5/1/2019 To 4/30/2020 N'000
12 SHARE CAPITAL				
1 Authorised				
240,000,000 ordinary shares of 50k each	120,000	120,000	120,000	120,000
2 Issued and fully paid				
76,032,000 ordinary shares of 50k each	38,016	38,016	38,016	38,016
13 Retained earnings				
At the beginning of the period	623,478	994,532	793,326	1,144,129
Bonus Share				
Profit contributable to owners of the company	(110,204)	(201,209)	(280,052)	(350,806)
Dividend paid	-	-	-	-
At the end of the period	513,274	793,323	513,274	793,323

14 HOLD COMPANY

The holding company I-Feng Limited incorporated in Hong Kong and holds 60% of the company's equity.

15 GUARANTEE AND OTHER FINANCIAL COMMITMENTS

Retirement benefits

The company provides a guarantee scheme for the benefit of its regular employees. These benefits are based on the employees' years of service and the terminal salary. The contribution of the employer and the employee to the retirement benefits scheme as required by the Pension Reform Act 2004 is 10.00% and 8.00% of respectively.

Financial Commitments

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the states of affairs of the company have been taken into consideration in the preparation of these accounts.

Charge on assets

The company's overdraft and acceptance facilities inclusive of documentary credits are secured by a negative pledge.

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