



PREMIER PAINTS PLC.

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PREMIER PAINTS PLC

UN-AUDITED FINANCIAL STATEMENTS

FOR

THE 3RD QUARTER ENDED 30 SEPTEMBER, 2021

PREMIER PAINTS PLC

UN-AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPT, 2021

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PREMIER PAINTS PLC

UN-AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPT, 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chief Ogooluwa Bankole	Chairman
Dr. Mufutau Adeoye Yusuf	Managing Director
Mr. Adedoyin Adeyinka	Non-Executive
Mr. Olaleye Adeyinka	Non-Executive
Engineer M.K.O. Balogun	Non-Executive
Dr. Banji Oyegbami	Non-Executive
Alhaji Rasheed.O.Yussuff	Non-Executive

SECRETARIES

Mrs. Fatima Lawal

REGISTERED OFFICE

KM 2, Ifo Ibogun Road, Ifo, Ogun State

REGISTERED NUMBER

RC49197

REGISTRAR

Cardinal Stone (Registrars) Limited
335/ 337, Herbert Macaulay Way, Sabo B/Stop
Yaba,
Lagos

BANKERS

Unity Bank Plc
Zenith Bank Plc
Wema Bank Plc
Polaris Bank Plc
Access Bank Plc

AUDITOR

TAC Professional Services,
(Chartered Accountants)
Plot 22, Adebisi Oguniyi Crescent,
Off Oladimeji Alo Street,
Lekki Phase 1, Lagos.

Directors' interest in shares

Pursuant to Sections 275 and 276 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the direct and indirect interest of the Directors in the shares of the Company as notified by them and recorded in the Register is as follows:

PREMIER PAINTS PLC DIRECTORS' HOLDING AS AT 30 JUNE 2021 AND 30 JUNE 2020				
	30-Sept-2021		30-Sept-2020	
NAMES OF DIRECTORS	HOLDING	% HOLDING	HOLDING	% HOLDING
CHIEF ABEL GBOLAHAN O. BANKOLE	15,548,850	12.64	15,548,850	12.64
MR. ADEDOYIN A. ADEYINKA	INDIRECT 63,000,000	12.02	INDIRECT 63,000,000	12.02
MR. OLALEYE A. ADEYINKA		39.20		39.20
DR. M.K.O. BALOGUN				
ALHAJI RASHEED O. YUSSUFF	NIL		NIL	
DR. BANJI OYEGBAMI	NIL		NIL	
ENGINEER OLAWALE BANKOLE	1, 500, 000	1.22	1, 500, 000	1.22
DR. ADE YUSUF			NIL	
TOTAL	80, 048, 850	64.86	80, 048, 850	64.86

Directors' interest in contracts

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 of any direct or indirect interest in contracts with which the Company is involved as at 31 December 2021 (2020: Nil).

Analysis of shareholding

According to the Register of Members, the following shareholders held more than 5% of the Issued Share Capital of the Company as at reporting date.

	2021		2020	
	Number of shares	% Holding	Number of shares	% Holding
Chief A.G.O. Bankole	15,548,850	13%	15,548,850	13%
TGHL Capital Limited & Clover Global Resources Ltd	63,000,000	51%	63,000,000	51%

SECURITIES TRADING POLICY

The Company confirms that there is in place a Securities Trading Policy which applies to all employees and Directors of the Company in compliance with Rule 17.15 of The Disclosure of Dealings in Issuers' Shares, Rules of the Exchange, 2015 (Issuers' Rules) which states that: "Every Issuer shall establish a Securities Trading Policy which apply to all employees and Directors and shall be circulated to all employees that may at times possess any insider or material information about the Issuer. The Trading Policy shall include the need to embrace confidentiality against external advisers'

The Company has complied with the provisions of Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange by adopting a Code of Conduct regarding securities transactions by its Directors and Staff. All Directors and all Staff have complied with the Listing Rules and the Issuer's Code of Conduct regarding securities transactions.

SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

COMPANY NAME:	Premier Paints Plc
BOARD LISTED:	Main Board
YEAR END:	December
REPORTING PERIOD:	YEAR Ended 30 Sept, 2021
SHARE PRICE AT END OF REPORTING PERIOD:	N10.00 (2020): N9.40

Shareholding Structure/Free Float Status		30-Sep-21		30-Sep-20	
Shareholders		Units of Holdings	% of Holdings	Units of Holdings	% of Holdings
Issued Share Capital		123,000,000	100%	123,000,000	100%
Details of Substantial Shareholdings (5% and above)					
CLOVER GLOBAL RESOURCES LIMITED		48,000,000	39%	48,000,000	39%
TGHL-Capital Limited		15,000,000	12%	15,000,000	12%
Chief A.G.O. Bankole		15,548,850	13%	15,548,850	13%
Total Substantial Shareholdings (5% and above)		78,548,850	64%	78,548,850	64%
Details of Directors Shareholdings (direct and indirect), Excluding directors' holding substantial interest					
Engr. Olawale Bankole		1,500,000	1%	1,500,000	1%
Total Directors' Shareholdings		1,500,000	1%	1,500,000	1%
Other influential Shareholdings					
			0%		0%
					0%
Total Other influential Shareholdings		-	0%	-	0%
Free float in Units and Percentages		42,951,150	35%	42,951,150	35%
Free float in Value		=N=429,511,500.00		=N=403,740,810.00	

Declaration:

(A) Premier Paints Plc with a free float of 35% as at 30 Sept 2021, is compliant with The Exchange's free float requirements for Companies listed on the Main Board.

(B) Premier Paints Plc with a free float value of N403, 740, 810.00 as at 30 Sept 2020, is compliant with The Exchange's free float requirements for Companies listed on the Main Board.

PREMIER PAINTS PLC
STATEMENT OF PROFIT OR LOSS & OTHER
COMPREHENSIVE INCOME -
FOR THE PERIOD ENDED
30TH SEPTEMBER, 2021

		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Notes	JULY - SEPT, 2021 N'000	JULY - SEPT, 2020 N'000	30TH SEPT, 2021 N'000	JAN - SEPT, 2020 N'000	31ST DECEMBER, 2020 N
Revenue (Turnover)	4	26,712	27,265	69,111	70,920	91,910
Cost of Sales	5.2	(21,796)	(18,738)	(56,876)	(54,294)	(71,935)
Gross (loss)/profit		4,917	8,527	12,234	16,626	19,975
Other Operating income	5.1	-	-	-	-	1,148
Selling & Distribution expenses	5.4	(2,206)	(1,972)	(6,054)	(5,500)	(6,818)
Administration expenses	5.3	(6,879)	(13,471)	(27,117)	(34,211)	(44,484)
Operating (loss)/profit		(4,168)	(6,917)	(20,937)	(23,085)	(30,180)
Finance Income	6 (i)	-	-	-	-	-
Finance Cost	6 (ii)	-	-	-	-	-
(Loss)/profit before taxation		(4,168)	(6,917)	(20,937)	(23,085)	(30,180)
Taxation		(67)	-	(173)	(83)	(455)
(Loss)/profit after taxation		(4,235)	(6,917)	(21,110)	(23,168)	(30,634)
Other Comprehensive Income not to be classified to Profit or Loss		-	-	-	-	-
Net gain on revaluation of Land & Building		-	-	-	-	-
Income Tax effect		-	-	-	-	-
Total Comprehensive Profit for the Year Net of Tax		(4,235)	(6,917)	(21,110)	(23,168)	(30,634)
Profit/(Loss) after Taxation attributable to:						
Owners of the Company		(4,235)	(6,917)	(21,110)	(23,168)	(30,634)
Total Comprehensive Income attributable to:						
Owners of the Company		(4,235)	(6,917)	(21,110)	(23,168)	(30,634)
Earnings per share -(kobo)	7	(0.03)	(0.06)	(0.17)	(0.19)	(0.25)

PREMIER PAINTS PLC
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2021

	Sch. Ref.	30TH SEPT, 2021 N	31ST DEC,2020 N
Non current assets			
Property, Plant & Equipment	8	202,564	210,598
Current assets			
Inventories	9	8,129	7,758
Trade Receivables & Other Receivables	10	52	647
Prepayment	11	191	775
Cash at bank and in hand	12	2,145	94
		10,516	9,274
Total Assets		213,080	219,872
Equity			
Share capital	13	61,500	61,500
Share Premium	13	18,206	18,206
Capital reserves	13	181,151	181,151
Revenue reserves	13	(459,865)	(438,755)
		(199,008)	(177,899)
Non current liabilities			
Long Term Loan	14	-	-
Deffered	17	9,783	9,783
Retirement benefits and related Obligatins		-	-
		9,783	9,783
Current liabilities			
Borrowings	14b	180,590	180,590
Trade and other Payables	15	221,543	207,168
Taxation	6c	173	230
	16	402,305	387,987
Total Equity & Liabilities		213,080	219,872

Approved by the Board of Directors on October 28, 2021 and signed on its behalf by:



Ade Yusuf (Managing Director)
FRC/2017/NIM/00000016932



Mathew Eledan (Head of Finance)
FRC/2013/CAN/00000002332

PREMIER PAINTS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER, 2021

	Issued Capital	Share premium	Revaluation reserve	Revenue reserve	Total
	N'000	N'000	N'000	N'000	N'000
At 1 January 2020	61,500	18,206	181,151	(408,121)	(147,264)
Profit for the year	.	.	.	(23,168)	(23,168)
Additions during the year	.	.	.	.	.
Other comprehensive income	.	.	.	.	.
At 30 Sept 2020	61,500	18,206	181,151	(431,289)	(170,432)
At 1 January 2021	61,500	18,206	181,151	(438,755)	(177,898)
Profit for the year	.	.	.	(21,110)	(21,110)
Additions during the year	.	.	.	.	.
Other comprehensive income	.	.	.	.	.
At 30 Sept 2021	61,500	18,206	181,151	(459,865)	(199,008)

PREMIER PAINTS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER, 2021

	30-Sep-21 =N='000	30-Sep-20 =N='000
CASH FLOW FROM OPERATING ACTIVITIES		
Operating Profit before Tax	(20,937)	(23,085)
Depreciation Charges	8,130	9,960
(Profit)/Loss on Disposal of Fixed Assets	-	-
Interest Expense	-	-
	(12,807)	(13,125)
WORKING CAPITAL MOVEMENT		
(Increase)/Decrease in operating assets	808	4,176
Increase/(Decrease) in operating liabilities	14,050	10,984
	-	-
	14,858	15,159
Tax Paid	-	-
Net Cash inflow/(Outflow) from Operating Activities	2,051	2,035
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Receipt from Sale of Fixed Asset	-	-
Net Cash inflow/(Outflow) from Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
payment of long term loan	-	-
Renegotiated Increase/(Decrease) in BOI/Unity Bank Loan	-	-
Increase/(Decrease) in Share Capital		
Increase/(Decrease) in Share Premium		
Dividend Paid	-	-
Interest Paid	-	-
Net Cash inflow/(Outflow) from Financing Activities	-	-
Net increase/Decrease) in Cash & Cash equivalents	2,051	2,035
Cash & Cash equivalents at the beginning of the Year	94	2,093
Cash & Cash equivalents at end of the Period/Year	2,145	4,128

PREMIER PAINTS PLC
UN-AUDITED REPORT AND FINANCIAL STATEMENTS - 30 SEPTEMBER, 2021
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.0 GENERAL INFORMATION

1.1 Reporting Entity

Premier Paints Plc is situated at KM 2, Ifo-Ibogun Road, Ifo, Ogun State. The company was incorporated on 24 August 1982 as a private family business. At incorporation, the issued share capital was 100,000 ordinary shares of 50 kobo each. The company was converted to a public quoted company and the shares were listed on the Nigerian Stock Exchange on 7 November 1995.

Trans Global Holdings Limited (TGHL), a Nigerian holding company, bought 31 percent of the shares of the Company on 12 March 2012 through a special placement by the name "Clover Global Resources Ltd" thereby increasing its shareholding from 20% to 51% thus making TGHL the controlling shareholder of the Company.

1.2 Principal Activities

The principal activity of the Company is the production and marketing of different grades of paints such as wood finishes for the furniture industry, decorative, industrial coatings and auto refinishes.

2.0 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of Premier Paints Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria Act No 6, 2011 and the provisions of Companies and Allied Matters act, CAP C20 Laws of the Federation of Nigeria 2004.

Additional information required by national regulations is included where appropriate. The financial statements have been prepared on the historical cost basis, except for revalued property, plant and equipment.

Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

Significant accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the accompanying disclosures of the contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

PREMIER PAINTS PLC
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the company. Such changes are reflected in the assumptions when they occur.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of assumption, estimation, uncertainties and critical judgements in applying the accounting policies that have the most significant effect on the amount recognised in the financial statements include the following:

Taxes

Uncertainties exist with respect to the amount and timing of future taxable income. Given the differences in the interpretation of the underlying principles of taxable income, differences arising between the actual results and the assumptions made could necessitate future adjustment to tax income and expenses already recorded. The company establishes provisions based on reasonable estimates.

Deferred taxes are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgements is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future tax able profits together with future tax planning strategies.

Further details of taxes are disclosed in Note 5 and Note 16.

Allowance for doubtful accounts

The allowance for doubtful accounts involves management judgement and review of individual receivable balances based on an individual customer's prior payment record, current economic trends and analysis of historical bad debts of a similar type. Further details of the allowance are disclosed in Note 9.

Property, plant and equipment

Judgments are utilised in determining the depreciation rates, revaluation assumptions and useful lives of these assets at the end of the period.

Land and Buildings stated based on the revaluation carried out as at 31 December 2016. Further details of property, plant and equipment are disclosed in Note 7.

2.2.1 New Standards and Amendments adopted by the Company

(a) Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The company intends to adopt these standards when they become effective.

PREMIER PAINTS PLC
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

A number of standards, interpretations and amendments are effective for annual period beginning after 1 January 2018 and earlier application permitted; however, the company has not early applied the following new or amended standards in preparing these financial statements:

New or amended standards	Summary of the requirements	Possible impact on financial statements
Definition of Material (Amendments to IAS 1 and IAS 8)	IASB issued Definition of Material (Amendments to IAS1 and IAS 8) on 31 st October, 2018. Its aimed at clarifying the definition of material and align the definition used in the conceptual framework and the standards. The amendments are effective on annual reporting beginning on or after 1 January 2020.	This is not expected to have an effect on the Company's financial statements.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	On 23 January 2020, IASB issued Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), aimed at providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date, helps to reveal whether some debt and other liabilities with an uncertain payment date should be classified as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.	This is not expected to have an effect on the company's financial statements.
Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 32 & IFRS 7)	On 26 September 2019, IASB publish an Amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 32 & IFRS 7) to address the concern about how entities would continue to apply certain hedge accounting requirements assuming that interest rate benchmark in which the hedged cashflows and cashflows from the hedging instruments are based will not altered as a result of interest rate benchmark reform. The amendments are effective on annual reporting periods beginning on or after 1 January 2020.	This is not expected to have effect on the Company's financial statements.
Definition of a Business (Amendments to IFRS 3)	On 22 October 2018, the IASB issued Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a	This is not expected to have an effect on the Company's financial statements.

	<p>business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020.</p>	
IFRS 17 Insurance Contracts	<p>IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.</p> <p>IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021.</p>	This is not expected to have an effect on the Company's financial statements.

(b) Standards and interpretation effective during the reporting period

It is important to note that no standard or amendment to existing standard during the reporting period, have any material impact on the accounting policies, financial position or performance of the Company.

1. **IFRS 9 Prepayment Features:** On 12 October 2017, the IASB published Prepayment Features with Negative Compensation (Amendments to IFRS 9) to address the concerns about how IFRS 9 Financial Instruments classifies particular prepayable financial assets.

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments should be applied retrospectively. The amendments are effective for annual periods beginning on or after 1 January, 2019 with earlier application permitted.

2. **IAS 28 (long-term interests):** On 12 October 2017, the IASB published Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) to clarify that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures. Its effective date is on or after 1 January 2019 with earlier application permitted and it should be applied retrospectively.

PREMIER PAINTS PLC**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....**

- 3. IAS 19 Plan Amendments, Curtailment or Settlement (issued on 7 February 2018):** The amendment issued to specify how companies determine pension expenses when changes occur to a defined benefit plan.

The amendments require a company to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. An entity applies the amendments to plan amendments, curtailments or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 January 2019.

- 4. IFRS 16 Lease (issued in January 2016):** IFRS 16 replaces IAS 17 Leases, it sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At inception date of a lease arrangement, a lessee will recognise a liability to make lease payments (the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

2.3 Summary of significant accounting policies

The following are the significant accounting policies applied by Premier Paints Plc in preparing its financial statements:

2.3.1 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of its' other components. It also includes a component of entity for which discrete financial information is available and whose operating results are regularly reviewed by the company's chief operating decision maker. The company is assessed as a single line of business "paint manufacturing" and it operates in one geographical location.

2.3.2 Issued share capital and reserves

Share issue costs

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividend on the Company's ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

2.3.3 Property, Plant and Equipment

Property, plant and equipment are recognised at cost except for Land and Building which are subsequently recognized at fair value based on the valuations by the independent valuers less accumulated depreciation and accumulated impairment loss. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

PREMIER PAINTS PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, land and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the date that the asset is derecognised.

The estimated useful lives for the current and corresponding periods are as follows:

Leasehold land	99 years
Building	50 years
Plant and machinery	10 years
Furniture and equipment	10 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

On revaluation of property, plant and equipment, a revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. Upon disposal, any revaluation reserve relating to a particular asset been sold, is transferred to retained earnings.

2.3.4 Earnings per share

The company presents basic/ diluted earnings/ (loss) per share data for its equity ordinary shares.

Basic earnings/ (loss) per share is calculated by dividing the profit/ (loss) attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary share that would be issued on conversion of all the dilutive potential ordinary share into ordinary shares.

2.3.5 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or cash generating units' (CGUs) recoverable amount is estimated and an impairment loss is recognised if the carrying value of the asset or CGU exceeds its useful life. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

PREMIER PAINTS PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

Premier Paints evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and impairment reversals are recognised in profit or loss.

2.3.6 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Finished products and work-in-progress

Finished products and work-in progress are measured at manufacturing cost and takes into account the production stage reached. Costs include an appropriate share of direct production overheads based on normal operating capacity.

Raw and packaging material

Raw and packaging materials are measured at actual cost comprising invoice price, duty, freight, and handling charges.

2.3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial instruments are initially measured at fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs, that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(i) Financial assets

For purposes of subsequent measurement, financial assets are classified into four categories: Financial assets as fair value through profit or loss, loans and receivables, held-to-maturity investment and available for sale assets. The company's financial assets include trade and other receivables and cash and bank balances. These financial assets have all been classified as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method.

The losses arising from impairment are recognised in profit or loss in finance costs for loans and in administrative expenses for receivables.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

a) The rights to receive cash flows from the asset have expired or
b) The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

PREMIER PAINTS PLC
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis.

All impairment losses for items measured at amortised cost are recognised in the profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit or loss.

Financial assets carried at amortised cost

For financial assets carried at amortised cost (such as trade receivables), the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

(ii) Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost:

The company's financial liabilities include loans and borrowings and trade and other payables which are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial liabilities are classified as current liabilities if payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

PREMIER PAINTS PLC
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

(iii) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2— Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.3.8 Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at bank and on hand and short-term deposits with original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

2.3.9 Taxes

Current income and Education taxes

Current income and education taxes assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Where necessary, current income and education taxes assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods. The company income tax is charged on the taxable profit at 30% while the education tax is charged on the assessable profits of the company at the rate of 2%.

Assessable profit is defined as adjusted profit less unrelieved losses carried forward before taking into consideration capital allowances, balancing allowance and or balancing charge.

Deferred tax

Deferred tax is provided using the liability method in respect of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

PREMIER PAINTS PLC**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....**

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value added tax

Expenses and assets are recognised net of the amount of value added tax, except:

- when the value added tax incurred on a purchase of assets or goods is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- when receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.3.10 Employee benefits**Defined contribution plan**

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees' service in the current and prior period.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administration (PFA) on a mandatory basis in line with Pension Act. The company has no further payment obligations once the contributions have been paid.

PREMIER PAINTS PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

The company operates a defined contribution pension scheme in line with the Pension Reform Act 2016. The employees and the Company contribute 8% and 10% of basic salary, housing and transport allowances respectively. The Company's contributions are accrued and charged to the Statement of profit or loss as and when the relevant service is provided by employees. The company has no further payment obligations once the contributions have been paid.

Termination benefits

Termination benefits are recognised as an expense and a liability when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

2.3.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding tax, duties, returns, customer discounts and other customer related discounts. The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as reduction of revenue as the sales are recognised.

2.3.12 Expenses

Interest expense

Interest expenses are recognised as they accrue in profit or loss, using the effective interest method.

2.3.13 Leases

The determination of whether an arrangement is, (or contains), a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

Operating lease payment

Operating lease is a lease that does not substantially transfer all risks and rewards incidental to ownership to the Company. Payments and lease incentives under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

PREMIER PAINTS PLC
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES Cont'd.....

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an operating expense in the Statement of profit or loss on a straight-line basis over the lease term.

2.3.14 Financial Instrument's risk management, objectives and policies

The company deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities of the company comprise bank borrowings and trade payables which are deployed purposely to finance the company's operations and to provide liquidity to support the Company's operations. The financial assets of the Company include trade and other receivables and cash equivalents also necessarily required for the operations of the Company.

The principal risks that Premier Paints Plc is exposed to as a result of holding the above financial instruments include credit, liquidity and market risks. The senior management of the Company oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies.

The Board of Directors which is responsible for the overall risk management of the Company reviews and agrees policies for managing each of these risks inherent in its involvement in financial instruments as summarised below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Management has assessed the risk exposure and is taking action to mitigate the higher than usual risks. Intensified and continuous focus is being given in the areas of customers (managing trade receivables). Holding of cash at banks also exposes the Company to credit risk.

Concentrations of credit risk are indicated in the notes below and the maximum exposure is also provided thereafter.

Trade and other receivables

The company's management has credit policies in place and the exposure to credit risk is monitored on an on-going basis. Under the credit policies, all customers requiring credit over a certain amount are reviewed and new customers are analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer and these limits are reviewed regularly.

The requirement for impairment is analysed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9.

The company does not hold collateral as security. Premier Paints Plc evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Cash and cash equivalents

The company limits its exposure to credit risk by only investing available cash balance in liquid securities and only with counterparties that have a good credit standing.

7. Property, plant and equipment

The transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

All land held by the Company are under Finance lease arrangements. The maximum tenor of the lease arrangements is 99 years. The lease amounts were fully paid at the inception of the lease arrangements.

7. Property, Plant and Equipment

	LAND	BUILDING	PLANT & MACH.	MOTOR VEH.	FUR. & EQUI	TOTAL
	N''000	N''000	N''000	N''000	N''000	N''000
Cost/ Revaluation:						
At 1 January 2020	33,000	224,000	39,052	10,553	15,043	321,648
Additions	-	-	-	-	-	-
Disposals	-	-	-	(3,039)	-	(3,039)
Transfer						-
Revaluation						-
At 31 December 2020	33,000	224,000	39,052	7,515	15,043	318,610
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer						-
Revaluation						-
At 30 Sept 2021	33,000	224,000	39,052	7,515	15,043	318,610
Accum depreciation:						
At 1 January 2020	-	38,957	37,551	10,464	13,217	100,188
Charge for the year	-	9,739	385	79	636	10,840
Disposals	-	-	-	(3,038)	-	(3,038)
Transfer						-
At 31 December 2020	-	48,696	37,936	7,505	13,853	107,990
Charge for the year	-	7,304	289	(0)	537	8,130
Disposals	-	-	-	-	-	-
Transfer						-
At 30 Sept 2021	-	56,000	38,225	7,504	14,390	116,120
At 30 Sept 2021	33,000	168,000	828	10	653	202,564
At 31 December 2020	33,000	175,304	1,117	10	1,190	210,620

	2021	2020
	N'000	N'000
11. Cash and cash equivalents		
Cash at banks	2,145	94
Cash on hand	-	-
	-----	-----
Cash and bank balances	2,145	94
	=====	=====
The Company's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed in Note 2.3.14.		
12. Issued share capital and share premium		
12.1 Issued share capital		
Authorised shares:		
250,000,000 ordinary shares of 50kobo each	125,000	125,000
	=====	=====
Issued and fully paid:		
123,000,000 ordinary shares of 50kobo each	61,500	61,500
	=====	=====
12.2 Share premium		
The share premium represents the value of cash paid above the par value of the share. There was no movement in the account during.		
At 1 January	18,206	18,206
	-----	-----
At 31 December	18,206	18,206
	=====	=====
12.3 Revaluation reserve		
At 1 January	180,590	180,590
Additions	-	-
	-----	-----
	180,590	180,590
	=====	=====
13. Interest bearing loans and borrowings		
Non-current portion		
BOI/ Unity Bank loan (Note 13.1)	-	-
	-----	-----
	-	-
	=====	=====
Current portion		
BOI/ Unity Bank loan (Note 13.1)	180,590	180,590
	-----	-----
	180,590	180,590
	=====	=====

13.1 BOI/ Unity Bank loan

Non-current	-	-
Current	180,590	180,590
	-----	-----
	180,590	180,590
	=====	=====

15. Related party transactions

Parent Company – Trans Global Holding Limited (TGHL)

Trans Global Holding Limited a Company incorporated in the Federal Republic of Nigeria holds 51% of the Company's shares. There was no transaction conducted with the Company during the year (2020: Nil).

15.1 Key management personnel

The key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Company.

PREMIER PAINTS PLC
FIVE-YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019	2018	2017	2016
	N'000	N'000	= '000	N'000	N'000
Statement of financial position					
Assets and liabilities:					
Property, plant and equipment	210,598	221,437	232,774	245,059	255,989
Deferred tax liability	(9,783)	(9,558)	(26,508)	(26,508)	(48,484)
Net current liabilities	(378,713)	(359,143)	(336,986)	(254,601)	(176,738)
Interest bearing loans and Borrowings (non-current)	-	-	-	(25,508)	(38,450)
	(177,898)	(147,264)	(130,720)	(61,583)	(7,683)
					=====
Shareholders' fund					
Issued share capital	61,500	61,500	61,500	61,500	61,500
Share premium	18,206	18,206	18,206	18,206	18,206
Revaluation reserve	181,151	181,151	181,151	181,151	181,151
Retained earnings	(438,755)	(408,121)	(391,576)	(322,440)	(268,540)
	(177,898)	(147,264)	(130,720)	(61,583)	(7,683)
Turnover	91,910	131,712	164,588	190,510	281,841
(Loss)/profit before taxation	(30,180)	(29,698)	(72,216)	(76,395)	(32,242)
Taxation	(455)	13,513	3,080	22,492	(1,314)
(Loss)/profit after taxation	(30,634)	(16,545)	(69,136)	(53,903)	(33,556)
			=====		
Basic (loss)/earnings per share (kobo)	(25k)	(13k)	(56k)	(44k)	(27k)
	====	=====	=====	=====	
Diluted(loss)/earnings per share (kobo)	(25k)	(13k)	(56k)	(44k)	(27k)
	=====	====	=====	=====	=====