Eterna Plc IFRS Financial Statements for Third Quarter ended 30 September 2021

$Consolidated\ statement\ of\ profit\ or\ loss\ and\ other\ comprehensive\ income\ for\ third\ quarter\ ended\ 30th\ Sep.\ 2021$

		Group		Company		
		30 Sep.	30 Sep.	30 Sep.	30 Sep.	
	Note	2021	2020	2021	2020	
		N'000	N'ooo	N'000	N'000	
Revenue	1	61,372,220	43,986,049	61,135,135	43,855,479	
Cost of sales	2.1	(57,049,187)	(40,163,496)	(57,027,760)	(40,152,462)	
Gross profit		4,323,033	3,822,553	4,107,375	3,703,017	
Selling and distribution expenses	2.2	(160,895)	(91,023)	(159,190)	(90,111)	
General and administrative expenses	2.3	(2,906,762)	(2,389,987)	(2,711,079)	(2,221,606)	
Other income	6	294,947	324,873	293,787	324,460	
Foreign exchange gains	7.1	(93,029)	(319,134)	(93,029)	(319,134)	
Operating profit		1,457,295	1,347,282	1,437,864	1,396,626	
Finance income	7	5,487	5,903	5,487	5,903	
Finance cost	8	(895,897)	(946,005)	(895,869)	(945,812)	
Profit before tax		566,885	407,181	547,482	456,717	
Taxation	9	(150,897)	(213,608)	(150,304)	(212,955)	
Profit for the year		415,988	193,572	397,178	243,763	
Attributable to:						
- Owners of the parent - Non-controlling interests		415,988	193,572	397,178	243,763	
- Non-controlling interests		415,988	193,572	397,178	243,763	
Total comprehensive income for th	e year	415,988	193,572	397,178	243,763	
Attributable to:						
- Owners of the parent		415,988	193,572	397,178	243,763	
 Non-controlling interests Total comprehensive income for the 	e year	415,988	193,572	397,178	243,763	
Earnings per share:						
Basic	31	0.32	0.15	0.30	0.19	
Diluted	31	0.32	0.15	0.30	0.19	
2711111111	3*	0.3	0123	0.00	3.19	

$Consolidated\ statement\ of\ profit\ or\ loss\ and\ other\ comprehensive\ income\ for\ third\ quarter\ ended\ 30th\ Sep.\ 2021$

		Group		Compa	ny
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
	Note	N'000	N'000	N'ooo	N'000
Revenue	10	23,381,339	15,467,236	23,315,974	15,420,061
Cost of sales	11.1	(21,675,922)	(13,988,099)	(21,669,455)	(13,983,015)
Gross profit		1,705,417	1,479,137	1,646,519	1,437,045
Selling and distribution expenses	11.2	(90,430)	(40,778)	(89,399)	(40,771)
General and administrative expenses	11.3	(1,061,958)	(847,663)	(982,542)	(788,180)
Other income	15	18,172	8,687	18,021	8,646
Foreign exchange gains	16.1	(93,029)	57,327	(93,029)	57,327
Operating profit		478,172	656,710	499,570	674,068
Finance income	16	5,487	(4,922)	5,487	(4,922)
Finance cost	17	(320,250)	(316,467)	(320,247)	(316,781)
Profit before tax		163,408	335,321	184,810	352,365
Taxation	18	(49,022)	(75,165)	(55,443)	(74,929)
Profit for the year		114,386	260,156	129,367	277,436
Attributable to: - Owners of the parent			262.426		
- Non-controlling interests		114,386	260,156	129,367	277,436
	-	114,386	260,156	129,367	277,436
Total comprehensive income for the	ie year	114,386	260,156	129,367	277,436
Attributable to:					
- Owners of the parent		114,386	260,156	129,367	277,436
- Non-controlling interests	_		-	-	-
Total comprehensive income for th	ie year	114,386	260,156	129,367	277,436
Earnings per share:					
Basic	31	0.09	0.20	0.10	0.21
Diluted	31	0.09	0.20	0.10	0.21

Consolidated statement of financial position

		Group		Compa	ny
	Note	30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		N'000	N'ooo	N'ooo	N'000
Non-current assets					
Property, plant and equipment	19	12,063,661	11,398,386	11,488,437	10,823,488
Intangible assets	19	68,716	76,244	68,716	76,244
Right of Use Assets	20	2,060,201	2,046,208	2,060,201	2,046,208
Other investments	22	575,382	569,382	575,382	569,382
Investment in subsidiaries	22		-	50,990	50,990
		14,767,960	14,090,220	14,243,727	13,566,312
Current assets					
Inventory	23	17,274,762	6,899,708	18,008,311	6,858,012
Trade and other receivables	24	10,207,229	12,612,734	10,204,106	13,228,041
Prepayments	20	107,786	108,609	84,646	106,657
Cash and bank balances	25	1,374,460	2,056,285	1,684,946	2,033,293
		28,964,238	21,677,336	29,982,009	22,226,003
Total assets		43,732,199	35,767,556	44,225,736	35,792,315
Non-current liabilities					
Borrowings	26	737,214	448,738	737,214	448,738
Lease Liability	29	215,254	213,274	215,254	213,274
Deferred tax liability	23	1,161,333	1,161,333	1,202,334	1,202,334
Decomissioning liability	27	131,878	131,878	119,963	119,963
		2,245,680	1,955,222	2,274,765	1,984,308
Current liabilities					
Trade and other payables	28	6,674,916	8,291,448	7,165,898	8,294,213
Borrowings	26	20,774,313	12,050,514	20,774,313	12,050,514
Tax payable	9	272,347	121,450	270,957	120,653
		27,721,575	20,463,412	28,211,167	20,465,380
Total liabilities		29,967,255	22,418,634	30,485,932	22,449,688
Equity attributable to shareholders					
Share capital	30	652,072	652,072	652,072	652,072
Share premium	30	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		7,316,739	6,900,750	7,291,679	6,894,501
The state of the s		13,764,864	13,348,875	13,739,804	13,342,626
Non -controlling interest		80	46		-
Total equity		13,764,944	13,348,921	13,739,804	13,342,626
Total equity and Inabilities		43,732,199	35,767,556	44,225,786	35,792,315
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Aliu Kamiyo Head of Finance TBA

Nnamdi Obiagwu Managing Director/Chief Executive Officer FRC/2020/IODN/003/90000922059

 ${\it Consolidated \, statement \, of \, changes \, in \, equity}$

			Attrib	outable to equity he of the parent Group	olders		
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2020	652,072	5,796,053	5,959,693		12,407,818	61	12,407,880
Comprehensive income Profit for the year Other Comprehensive income		• 7.	941,057		941,057	(15)	941,042
Total comprehensive income	-		941,057		941,057	(15)	941,042
Transaction with owners Dividend paid			43		-	-	-
At 31 December 2020	652,072	5,796,053	6,900,751		13,348,876	46	13,348,921
Balance at 1 January 2021 Comprehensive income	652,072	5,796,053	6,900,751		13,348,876	46	13,348,921
Profit for the year Other Comprehensive income			415,988		415,988		415,988
Total comprehensive income		-	415,988	-	415,988	-	415,988
Transaction with owners Dividend Paid		•			:		:
At 30 September 2021	652,072	5,796,053	7,316,739	•	13,764,864	46	13,764,909
					Company		
		_	Share		Retained	Other	Total
			capital		earnings	Reserves	Equity
			N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2020 Comprehensive income			652,072	5,796,053	5,876,985		12,325,110
Profit for the year Other Comprehensive income					1,017,516		1,017,516
Total comprehensive income		_	-	-	1,017,516	-	1,017,516
Transaction with owners Dividend paid			-				
At 31 December 2020		-	652,072	5,796,053	6,894,501	-	13,342,626
Balance at 1 January 2021 Comprehensive income			652,072	5,796,053	6,894,501		13,342,626
Profit for the year Other Comprehensive income					397,178		397,178
Total comprehensive income		-	-		397,178	-	397,178
Transaction with owners Dividend Paid			-	-			
At 30 September 2021			652,072	5,796,053	7,291,679	-	13,739,804

$Consolidated\ statement\ of\ cash\ flows$

	Note _	Grou	p	Compa	any
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		N'000	N'000	N'ooo	N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit before taxation		566,885	548,146	547,482	624,620
Adjustments for non-cash items:					
Depreciation	19	502,977	694,346	447,721	626,731
Amortisation of Intangible Assets	19	13,269	20,373	13,269	20,373
Amortisation of prepayments	21	21,121	41,808	21,121	41,808
Amortisation of right of use assets	20	177,674	338,262	177,674	338,262
Bad Debt written off	2.3	1,496	49,678	1,496	49,678
Provision no longer required	6		(37,741)	-	(37,743)
Property, plant & equipment and Intangible assets					
Written off	19		4,836	-	4,836
Finance Cost	8	895,897	911,006	895,869	909,345
Finance Income	7		(29,356)		(29,356)
Finance cost on Trading	26	963,796	456,189	963,796	456,189
Allowance for impairment	2.3	-	60,222		59,991
Loss on disposal of asset	2.3	504	64,869	504	64,486
	-	3,143,617	3,122,638	3,068,931	3,129,220
Changes in working capital:					
(Increase) in inventory	23	(10,375,054)	(1,602,947)	(11,150,299)	(1,602,462)
(Increase) / decrease in debtors	24	2,990,435	(3,239,406)	3,400,450	(3,464,609)
(Increase) / decrease in Short term prepayment	21	1,952	(1,799)	23,140	(1,738)
Increase/(decrease) in payables	28	(1,616,532)	3,339,932	(1,128,315)	3,386,929
	_	(8,999,198)	(1,504,219)	(8,855,023)	(1,681,881)
Cash flows generated used in operating activities		(5,855,581)	1,618,418	(5,786,092)	1,447,340
cash none generated asea in operating activities	-	(3,033,301)	1,010,410	(3,750,092)	
Tax paid	9 _		(355,349)		(229,189)
Net cash generated used in operating activities	_	(5,855,581)	1,263,069	(5,786,092)	1,218,151
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	19	(1,267,221)	(2,374,954)	(1,206,138)	(2,320,372)
Proceeds on disposal of Property, plant and equipment	25	116		116	
Purchase of Intangible assets	19	(11,263)	-	(11,263)	
Payments for leasehold properties	20	(22,250)	(138,048)	(22,250)	(138,048)
Investment payment	22	(6,000)	(10,514)	(6,000)	(10,513)
Interest received	7	5,487	29,356	5,487	29,356
Net cash used in investing activities	_	(1,301,131)	(2,494,160)	(1,240,049)	(2,439,578)
	-		man shaded day become a	and the second section of the second section of	
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	55,671,531	48,091,874	55,671,531	48,091,874
Repayment of borrowings and interest	26	(47,990,877)	(46,165,573)	(47,787,970)	(46,165,573)
Net cash generated from financing activities	_	7,680,654	1,926,301	7,883,562	1,926,301
NET CHANGE IN CASH AND CASH EQUIVALENTS		523,942	695,211	857,421	704,874
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		850,519	155,308	827,525	122,651
CASH AND CASH EQUIVALENTS AS AT 30	-				

		Group		Company	
	_	2021	2020	2021	2020
	Revenue				
	Trading	1,013,578	1,264,387	1,013,578	1,264,38
	Fuel	47,496,475	32,690,066 5,919,886	47,496,475 11,661,899	32,690,066 5,919,886
	Lubricants Others	11,661,899	4,111,710	963,183	3,981,14
	- Cuicis	· · · · · · · · · · · · · · · · · · ·		3 0 0	201
	-	61,372,220	43,986,049	61,135,135	43,855,479
	Expenses by nature	Group		Company	
	_	2021	2020	2021	2020
.1	Cost of sales			3 3 3	
	Material cost	56,547,992	39,039,231	56,526,565	39,028,20
	Delivery cost	501,195	1,124,265	501,195	1,124,26
	-	57,049,187	40,163,496	57,027,760	40,152,46
		Group		Company	
2	Selling and Distribution expenses	2021	2020	2021	2020
-	Marketing and sales commission	156,910	86,837	156,910	86,78
	Sampling and analysis	3,984	4,186	2,279	3,32
		160,895	91,023	159,190	90,1
		Group		Company	
	_	2021	2020	2021	2020
3	General and Administration expenses	7			
	Staff costs	691,498	628,881	638,822	572,21
	Legal and Professional fees	220,632	184,796	214,086	184,79
	Depreciation	588,027	512,836	532,771	462,64
	Employee welfare	825 287,926	7,712	711 287,926	239,10
	rent Terusilia	51,677	239,161 89,655	51,038	88,11
	Travelling Entertainment	25,151	15,148	20,331	12,77
	Repairs and Maintenance	278,315	177,963	235,282	147,10
	Marketing and Business Development	71,968	46,423	71,918	46,38
	Other expenses	640	6,075	644	6,07
	communication	40,140	16,105	39,888	15,80
	stationery	10,071	3,261	8,193	2,44
	Security	35,204	30,477	27,379	25,2
	medical	43,793	14,122	40,036	13,43
	insurance	54,432	54,953	54,432	54,95
	Licence fees	141,510	71,399	138,981	70,7
	Directors remuneration	50,250	55,250	50,250	55,25
	Amortisation on Prepayments	21,121	14,155	21,121	14,15
	Bad Debt	1,496	19,195	1,496	19,19
	Pension costs	30,621	32,507	27,506 48,300	29,02
	Audit Fees	55,800	31,350 15,280	15,967	23,50 15,28
	Amortisation of Intangible assets Loss on disposal of property, plant and equipment	15,967 (504)	6,692	(504)	6,3
	Investors' Relation	36,025	27,414	36,025	27,4
	Board Expenses	36,925	24,559	36,925	24,55
	utilities	38,948	25,396	33,591	21,04
	Health and Safety	38,874	36,975	38,874	36,97
	Retirement benefits costs	-	-	123	
	Training and Development	39,430	2,246	39,091	67
	Accretion charge	-	-		
	Allowance for impairment Total cost of sales, distribution costs and administrative			-	
	expenses	2,906,762	2,389,987	2,711,079	2,221,600
	Emanage by function				
	Expenses by function	Group		Company	
		2021	2020	2021	202
	Cost of sales	57,049,187	40,163,496	57,027,760	40,152,46
	Selling and Distribution expenses	160,895	91,023	159,190	90,1
	General and Administration expenses	2,906,762	2,389,987	2,711,079	2,221,60
	converses and Publisher Constitution and account of the Constitution of the Constituti	60,116,844	42,644,506	59,898,029	42,464,17

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Notes to t	he consolidated	financial	statements
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Employees' remuneration and numbers	Group	Company		
	2021	2020	2021	2020
	Number	Number	Number	Number
Administration	28	28	28	28
				11

	Number	Number	Number	Number
Administration	28	28	28	28
Operations	35	35	21	21
Sales and marketing	18	18	18	18
	81	81	67	67
Senior Management	12	12	8	8
Management	9	9	7	7
Senior staff	60	60	52	52
	81	81	67	67

The number of employees, other than directors, who earned over $N_{3,000,000}$ in the year:

Accessed white the second of t	Group		Compan	у
	2021	2020	2021	2020
	Number	Number	Number	Number
N3,000,001 - N4,000,000	23	23	11	11
N4,000,001 - N5,000,000	10	10	32	32
Above 5,000,000	48	48	24	24
	81	81	67	67

The total employee benefits expense in the year comprise the following:

Group		Company	7
2021	2020	2021	2020
N'000	N'ooo	N'000	N'000
691,498	628,881	638,822	572,216
825	7,712	711	6,245
0	-	0	-
692,323	636,593	639,533	578,460
	2021 N'000 691,498 825 0	2021 2020 N'000 N'000 691,498 628,881 825 7,712 0 -	2021 2020 2021 N°000 N°000 N°000 691,498 628,881 638,822 825 7,712 711 0 - 0

Directors' remuneration

	Group		Company	
	2021	2020	2021	2020
Fees for services as a director	36,025	27,414	36,025	27,414
Other emoluments as management	96,422	144,633	96,422	144,633
	132,447	172,048	132,447	172,048
The emoluments of the chairman of the board (excluding pension contributions)	17,000	17,000	17,000	17,000

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number 2021	Number 2020	Number 2021	Number 2020
Less than N500,001		2	-	1,
N500,001 - N3,000,000		-	-	-
N8,000,001 - N12,000,000	:•:	-		-
More than N12,000,000	8	8	8	8_
	8	8	8	8

Group		Company	
2021	2020	2021	2020
264,371	306,138	263,210	305,725
0	-	0	-
28,608	10,856	28,608	10,856
1,968	7,878	1,968	7,878
294,947	324,873	293,787	324,460
	264,371 0 28,608 1,968	264,371 306,138 0 - 28,608 10,856 1,968 7,878	264,371 306,138 263,210 0 - 0 28,608 10,856 28,608 1,968 7,878 1,968

					N'000
		Group		Company	
		2021	2020	2021	2020
7	Finance income				
	Interest income on short-term bank deposits	5,487	5,903	5,487	5,903
		5,487	5,903	5,487	5,903
7.1	Foreign exchange gain/Loss	(93,029)	(319,134)	(93,029)	-319,134
		(93,029)	(319,134)	(93,029)	-319,134
		Group		Company	
8	Finance cost	2021	2020	2021	2020
	Interest and other financial charges	812,088	675,899	812,061	675,707
	Interest on long term financing	83,808	270,105	83,808	270,105
	Interest cost on employee benefits	U	O	0	0
	Accretion charge	0	0	0	
		895,897	946,005	895,869	945,812
		Group		Company	
9	Taxation	2021	2020	2021	2020
	Current taxes on income for the year	150,897		150,304	
	Education tax levy for the year				
	Minimum Tax	150,897	84,156	150,304	83,906
	Tax expense on Income statement	301,793	84,156	300,608	83,906
	Tax on Other Comprehensive Income				
	Total tax expense	301,793	84,156	300,608	83,906
		Group		Company	
		2021	2020	2021	2020
	Opening balance Tax paid	121,450	471,603	120,653	344,646 (229,189)
	Tax write (back)/off		(355,349)		(229,169)
	rax write (back)/oir	-	•		4
	WHT utilised				
	WHT utilised	150 897	5 106	150 304	5.106
	WHT utilised Income tax charge Closing balance	150,897 272,347	5,196 121,450	150,304 270,957	
	Income tax charge Closing balance Current				5,196 120,653
	Income tax charge Closing balance	272,347	121,450	270,957	120,653

 $Corporation\ tax\ is\ calculated\ at\ 30\ percent\ of\ the\ taxable\ profit\ for\ the\ year.\ The\ charge\ for\ taxation\ on\ these\ financial\ statements\ is\ based\ on\ the\ taxable\ profit\ for\ the\ year.$ provisions of the Companies Income Tax Act CAP C21 LFN 2004. The Tertiary Education tax of 2 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011.

					N'000
		Group		Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
io Re	evenue				
	rading	184,595	434,251	184,595	434,25
	nel .	18,417,277	12,242,001	18,417,277	12,242,00
	abricants thers	4,650,777 128,690	2,244,745 546,239	4,650,777 63,325	2,244,745 499,064
		23,381,339	15,467,236	23,315,974	15,420,06
Ex	xpenses	Group	00,000	Company	00,000
1 Co	ost of sales	Q3 2021	Q3 2020	Q3 2021	Q3 2020
	aterial cost	21,792,353	13,710,930	21,785,886	13,705,846
De	elivery cost	(116,431)	277,169	-116,431	277,169
		21,675,922	13,988,099	21,669,455	13,983,015
		Group		Company	
.2 Se	elling and Distribution expenses	Q3 2021	Q3 2020	Q3 2021	Q3 2020
	arketing and sales commission	88,298	39,819	88,298	39,812
Sa	ampling and analysis	2,132	959	1,101	959
		90,430	40,778	89,399	40,77
		Group Q3 2021	Q3 2020	Company Q3 2021	Q3 2020
-	eneral and Administration expenses				
	taff costs	241,015	189,405	223,001	169,37
	egal and Professional fees Depreciation	8 2 ,549	89,270 170,197	77,749 176,188	89,270 153,513
	imployee welfare	469	5,785	431	5,73
	ent	103,582	59,738	105,797	66,91
	ravelling	9,518	65,223	9,259	64,68
	Intertainment	13,339	2,515	11,462	1,87
R	Repairs and Maintenance	136,594	67,795	114,729	53,97
M	Marketing and Business Development	24,893	7,250	24,843	7,25
0	Other expenses	559	1,524	559	1,52
CC	ommunication	5,939	7,003	5,756	6,94
st	tationery	2,769	1,151	1,147	1,10
	ecurity	12,178	7,947	9,545	6,610
	nedical	27,066	3,256	25,525	3,00
	nsurance	19,524	9,488	19,524	9,488
	icence fees	57,206	17,026	55,580	17,026
	Directors remuneration	16,750	21,750	16,750	21,750
	mortisation on Prepayments ad Debt	7,181 1,183	7,181 19,170	4,967 1,183	19,170
	ension costs	10,837	11,069	9,781	9,879
	audit Fees	15,000	10,000	12,500	7,500
	mortisation of Intangible assets	5,506	5,093	5,506	5,093
	oss on disposal of property, plant and equipment	167	-	167	0,- 70
~	nvestors' Relation	34,702	27,414	34,702	27,41
	oard Expenses	2,648	6,615	2,648	6,615
	tilities	20,349	9,884	18,532	8,415
	ealth and Safety	7,782	23,646	7,782	23,646
	etirement benefits costs	-	-	-	
	raining and Development	7,058	1,268	6,928	402
	ccretion charge	•	-	-	
	llowance for impairment otal cost of sales, distribution costs and administrative		i -	<u>-</u>	
	penses	1,061,958	847,663	982,542	788,180
Ex	xpenses by function				
	•	Group	12-200-00-00-00-00-00-00-00-00-00-00-00-0	Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
	ost of sales	21,675,922	13,988,099	21,669,455	13,983,015
	elling and Distribution expenses	90,430	40,778	89,399	40,77
Ge	eneral and Administration expenses	1,061,958 22,828,310	847,663 14,876,540	982,542	788,180
				22,741,396	

				920	N'000
13	Employees' remuneration and numbers	Group		Company	
	_	Q3 2021	Q3 2020	Q3 2021	Q3 202
		Number	Number	Number	Number
	Administration	29	29	28	2
	Operations	30	30	21	2
	Sales and marketing	18	18	18	1
		77	77	67	6
		8	8	8	
	Senior Management Management	9	9	7	
	Senior staff	60	60	52	5
		77	77	67	6
	The number of employees, other than directors, who earned over	er N3,000,000 in the yea	ar:		
		Group		Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
		Number	Number	Number	Number
	N3,000,001 - N4,000,000	14	14	11	1
	N4,000,001 - N5,000,000	33	33	32	3
	Above 5,000,000	30	30	24	2.
		77	77	67	6
	The total employee benefits expense in the year comprise the fo	llowings			
	The total employee benefits expense in the year comprise the lo	Group		Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
	-	N'000	N'000	N'000	N'000
	Salaries and wages	241,015	189,405	223,001	169,371
	Employee welfare	469	5,785	431	5,733
	Improyee were	241,484	195,190	223,432	175,104
	Directors' remuneration				
4	Directors remuneration	Group		Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
	Fees for services as a director	34,702	27,414	34,702	27,414
	Other emoluments as management	96,422	96,422	96,422	96,422
		131,124	123,836	131,124	123,836
	The emoluments of the chairman of the board (excluding				
	pension contributions)	17,000	17,000	17,000	17,000
	The table below shows the numbers of directors of the company	whose remuneration ex	cluding pension cont	ributions fell within the b	ands stated.
		Number Q3 2021	Number Q3 2020	Number Q3 2021	Number Q3 2020
	_	Q3 2021	Q3 2020	Q3 2021	Q3 2020
	Less than N500,001				
	N500,001 - N3,000,000			~	-
	N8,000,001 - N12,000,000		-		-
	More than N12,000,000	8	88	88_	8
	-	8	8	. 8	- 8
1	5 Other income				
-		Group		Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
		4,591	1,411	4,441	1,37
	Other income				
	Other income	-	-		
	Provision no longer required	10.590	2 610	12 580	261
	Provision no longer required Rental income	13,580	3,619	13,580	
	Provision no longer required	13,580 0 18,172	3,619 3,657 8,687	13,580 0 18,021	3,619 3,657 8,640

					N'000
		Group		Company	
		Q3 2021	Q3 2020	Q3 2021	Q3 2020
6	Finance income				
	Interest income on short-term bank deposits	5,487	(4,922)	5,487	-4,922
		5,487	(4,922)	5,487	-4,922
.1	Foreign exchange gain/Loss	-93,029	57,327	-93,029	57,327
		(93,029)	57,327	-93,029	57,327
		Group		Company	
7	Finance cost	Q3 2021	Q3 2020	Q3 2021	Q3 2020
	Interest and other financial charges	166,069	279,264	288,742	316,781
	Interest on long term financing	154,182	37,202	31,505	0
	Interest cost on employee benefits		0		0
	Accretion charge		0	-	0
		320,250	316,467	320,247	316,781
	This amount represents interest charges on various short	term loans, overdrafts and tra	ade finances.		
		Group		Company	
8	Taxation	Q3 2021	Q3 2020	Q3 2021	Q3 2020
	Current taxes on income for the year	49,022		55,443	
	Education tax levy for the year				
	Minimum Tax	57,992	54,288	57,828	54,120
	Tax expense on Income statement	107,014	54,288	113,271	54,120
	Tax on Other Comprehensive Income				
	Total tax expense	107,014	54,288	113,271	54,120
		Group	00,000	Company	00.0000
	Opening balance	Q3 2021 1,021,428	Q3 2020 1,021,428	Q3 2021 854,472	Q3 2020 854,472
	Tax paid	1,021,420	1,021,420	034,472	-54/4/-
	Tax write (back)/off			_	
	WHT utilised	-	-	-	-
	Income tax charge	49,022		55,443	
	Closing balance	1,070,450	1,021,428	909,916	854,472
	Current	1,070,450	1,021,428	909,916	854,472
	Non-current	In the Control of the	-	-	-
	THOM COME CARE			909,916	854,472

 $Corporation\ tax\ is\ calculated\ at\ 30\ percent\ of\ the\ taxable\ profit\ for\ the\ \textbf{year}.\ The\ charge\ for\ taxation\ on\ these\ financial\ statements\ is\ based\ on\ the$ provisions of the Companies Income Tax Act CAP C21 LFN 2004. The Tertiary Education tax of 2 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011.

Property, plant and equipment and intangible assets

				oup ant and Equips	ment			Intangible As	sets
	Land and Buildings	Plant and Machinery	Capital Work- In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'ooo	N'ooo	N'000	N'000	N'000	N'000	N'000	N'000
Naira							- F		
							197		
Cost							(1)		
At 1 January 2020	4,118,961	7,027,664	553,164	276,614	249,695	951,960	13,178,058	143,938	143,938
Additions in the year	1,540,391	278,580	354,342	30,491	57,701	129,923	2,391,428	1 1	-
Reclassifications (Note 3)				-	-				-
Transfers (Note 16.5)	32,713	44,705	(80,761)	160	3,183	120	-		
Asset Writen off (Note 4)	-		(4,836)	-	2#.5	-	(4,836)		
Asset Disposed	(6,186)	(15,575)		(11,968)	(7,683)	(144,562)	(185,974)	(780)	(780)
At 31 December 2020	5,685,879	7,335,374	821,909	295,297	302,896	937.321	15,378,676	143,158	143,158
Additions in the year	192,132	189,123	660,038	36,751	18,580	170,597	1,267,221	11,263	11,263
Asset Writen off (Note 4)							-		7
Asset Disposed	(153)	(3,829)		(898)	(1,539)	(42,000)	(48,420)	(2,824)	(2,824)
At 30 September 2021	5,877,857	7,520,668	1,481,947	331,150	319,937	1,065,918	16,597,477	151,598	151,598
Accumulated Depreciation,									
Amortisation and Impairment			the state of						
At 1 January 2020	(360,142)	(2,454,027)		(140,886)	(101,845)	(349,533)	(3,406,433)	(47,936)	(47,936)
Charge for the year	(124,519)	(279,098)		(49,384)	(56,561)	(184,784)	(694,346)	(20,373)	(20,373
Asset Disposed	3,926	14,839		10,830	6,341	84,553	120,489	1,395	1,395
At 31 December 2020	(480,735)	(2,718,286)	-	(179,440)	(152,065)	(449,764)	(3,980,290)	(66,914)	(66,914
Charge for the year	(150.645)	(270,320)	-	(52,077)	(45,881)	15,946	(502,977)	(13,269)	(13,269
Asset Disposed	(93)	(7,008)		(660)	(787)	(42,000)	(50,548)	(2,699)	(2,699
At 30 September 2021	(631,473)	(2,995,614)		(232,178)	(198,733)	(475,818)	(4,533,816)	(82,882)	(82,882
Net Book Value									
At 31 December 2020	5,205,144	4,617,088	821,909	115,857	150,831	487,557	11,398,386	76,243	76,244
At 30 September 2021	5,246,384	4,525,054	1,481,947	98,972	121,204	590,100	12,063,661	68,716	68,716

9 (Continued)			Property	Plant and Equ	ipment	Annual Control of the	III and a second second second	Intangible	s
	Land and Buildings	Plant and Machinery	Capital Work- In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'ooo	N'000	N'000	N'000	N'ooo	N'000	N'000	N'000	N'ooo
Naira									
Cost									
At 1 January 2020	3,941,786	6,383,256	553,064	221,427	217,541	937,960	12,255,034	143,938	143,938
Additions in the year	1,524,450	248,593	351,135	28,832	53,913	129,923	2,336,846		-
Reclassifications (Note 3)	-								-
Transfers (Note 16.5)	32,713	44.705	(80,761)	160	3,183	-	-	-	-
Asset Writen off (Note 4)	Assessment of the second of th	900000000000000000000000000000000000000	(4,836)	9/70/2004/5			(4,836)		
Asset Disposed	(6,186)	(8,201)		(7,537)	(6,844)	(137.562)	(166,330)	(780)	(780)
At 31 December 2020	5,492,763	6,668,353	818,602	242,882	267,793	930,321	14,420,714	143,158	143,158
Additions in the year	186,848.40	162,480	657,700	31,135	17,444	150,530	1,206,138	11,263	11,263
Asset Writen off (Note 4)							-	-	
Asset Disposed	(153)	(3,829)		(898)	(1,539)	(42,000)	(48,420)	(2,824)	(2,824)
At 30 September 2021	5,679,458	6,827,004	1,476,302	273,119	283,698	1,038,851	15,578,432	151,598	151,598
Accumulated Depreciation,									
Amortisation and Impairment		(0-0-)		((00)	(= == 0)	(((
At 1 January 2020 Charge for the year	(330,077) (115,436)	(2,208,789) (235,983)		(102,736) (42,007)	(88,523) (49,921)		(3,071,723) (626,731)		(47,936) (20,373)
Asset Disposed	3,926	7,561		6,687	5,501	77,553	101,228	1,395	1,395
						THE RESERVE OF THE PARTY OF THE		Company of the Compan	
At 31 December 2020	(441,587)	(2,437,211)		(138,056)	(132,943)		(3,597,226)		(66,914)
Charge for the year Asset Writen off (Note 4)	(147,133)	(247,486)		(34,811)	(40,962)	22,671	(447,721)	(13,269)	(13,269)
Asset Disposed	(93)	(1,508)		(660)	(787)	(42,000)	(45,048)	(2,699)	(2,699)
Asset Disposed	(93)	(1,500)		(000)	(/0//	(42,000)	(45,040)	(2,099)	(2,099)
At 30 September 2021	(588,813)	(2,686,205)		(173,527)	(174,692)	(466,758)	(4,089,995)	(82,881)	(82,881)
Net Book Value									
At 31 December 2020	5,051,176	4.231,142	818,602	104,826	134,850	482,892	10,823,488	76,244	76,244
At 30 September 2021	5,090,645	4,140,799	1,476,302	99,592	109,006	572,093	11,488,437	68,717	68,716

Note

Notes to the consolidated financial statements

					N'000
20 Right of Use Assets					
	Group			Company	
	30 September 2021	31 Dec 2020		30 September 2021	31 Dec 2020
Opening Balance	2,046,208	2,044,955		2,046,208	2,044,955
Additional lease	191,667	339,515		191,667	339,515
Depreciation	(177,674)	(338,262)		(177,674)	(338,262)
	2,060,201	2,046,208		2,060,201	2,046,208
21 Prepayments					and the second second
	- 7 A-				
	Group			Company	
	30 September 2021	31 Dec 2020	Parling of	30 September 2021	31 Dec 2020
Prepaid rent	7,433	27,691		7,433	27,691
Additions	22,250	21,550		22,250	21,550
Amortisation	(21,121)	(41,808)		(21,121)	(41,808)
	8,562	7,433		8,562	7,433
Other short term prepayment	99,224	101,176		76,084	99,224
Total prepaid rents	8,562	7,433		8,562	7,433
Total prepayments	107,786	108,609	-	84,646	106,657
22 Investments				Company	
				30 September 2021	31 Dec 2020
Investment in subsidiaries is made up of:					
99.98% in Eterna Industries Limited				49,990	49,990
100% in Eterna Marine and Services Limited				1,000	1,000
				50,990	50,990
These investments are ultimately consolidated at group level.					
	Group			Company	
	30 September 2021	31 Dec 2020		30 September 2021	31 Dec 2020
Other Investments					
JUHI 2 Project	575,382	569,382		575,382	569,382
	575,382	569,382	-	575,382	569,382
23 Inventory	Group			Company	
	30 September 2021	31 Dec 2020		30 September 2021	31 Dec 2020
Raw materials	1,265,952	972,764		1,265,952	972,764
		5,814,878		16,653,471	5,791,928
Finished goods	15,901,311	112,066		88,888	93,320
Consumables	107,499	6,899,708	_	18,008,311	
	17,274,762	0,899,708	natural natural	16,008,311	6,858,012

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

 $Net\ realisable\ value\ is\ the\ estimated\ selling\ price\ in\ the\ ordinary\ course\ of\ business\ less\ applicable\ variable\ selling\ expenses.$

20,579,606

931,920

21,511,527

20,774,313

11,293,485

1,205,767 12,499,252

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Notes to the consolidated financial statements

Bank overdraft

Current

Non-current

						N'000
24	Trade and other receivables	Group			Company	
-4	Trade and other recentances	30 September 2021	31 Dec 2020		30 September 2021	31 Dec 2020
	Trade receivables	7,070,894	2,672,381		7,071,491	2,672,977
	Due from Group Companies (note 29)		***			636,72
	Less: Impairment of trade receivables	(60,222)	(60,222)		(59,991)	(59,991
	Trade receivables – net	7,010,673	2,612,159	100	7,011,500	3,249,71
	Advances	20,604	2,767,639		21,103	2,767,82
	WHT receivables	1,014,814	874,190		1,014,814	874,190
	Bridging claims	449,965	248,225		. 449,965	248,22
	Sundry debtors	20,300			20,300	
	Foreign exchange Forward contract	510,751	4,756,041		510,751	4,756,04
	Other receivables	1,180,122	1,354,480		1,175,672	1,332,053
	Less: Impairment of Other receivables					
	Less: Impairment of Other receivables	10,207,229	12,612,734	-	10,204,106	13,228,04
25	Less: Impairment of Other receivables Cash and Cash Equivalents	Group	and the second second		Company	
25	Cash and Cash Equivalents	Group 30 September 2021	31 Dec 2020		Company 30 September 2021	31 Dec 2020
25	Cash and Cash Equivalents Cash and bank	Group	31 Dec 2020 1,991,119		Company	31 Dec 2020 1,968,12
25	Cash and Cash Equivalents	Group 30 September 2021 1,374,460	31 Dec 2020 1,991,119 65,166		Company 30 September 2021 1,684,946	31 Dec 2020 1,968,12' 65,16
25	Cash and Cash Equivalents Cash and bank	Group 30 September 2021	31 Dec 2020 1,991,119	-	Company 30 September 2021	31 Dec 2020 1,968,12
25	Cash and Cash Equivalents Cash and bank Short term deposits with banks	Group 30 September 2021 1,374,460	31 Dec 2020 1,991,119 65,166		Company 30 September 2021 1,684,946	31 Dec 2020 1,968,12' 65,16
25	Cash and Cash Equivalents Cash and bank Short term deposits with banks	Group 30 September 2021 1,374,460 - 1,374,460	31 Dec 2020 1,991,119 65,166 2,056,285	h and cash equiva	Company 30 September 2021 1,684,946	31 Dec 2020 1,968,12 65,16 2,033,29
	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents	Group 30 September 2021 1,374,460 - 1,374,460	31 Dec 2020 1,991,119 65,166 2,056,285	= = h and cash equiva	Company 30 September 2021 1,684,946	31 Dec 2020 1,968,12 65,16 2,033,29
	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents Short term investment represents short term bank deposits. Expression of the control of the cash of	Group 30 September 2021 1,374,460 - 1,374,460	31 Dec 2020 1,991,119 65,166 2,056,285	h and cash equiva	Company 30 September 2021 1,684,946	31 Dec 2020 1,968,12 65,16 2,033,29
	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents Short term investment represents short term bank deposits. Expression of the control of the cash of	Group 30 September 2021 1,374,460 1,374,460 For the purpose of the statements	31 Dec 2020 1,991,119 65,166 2,056,285	- - = h and cash equiva	Company 30 September 2021 1,684,946 - 1,684,946 lent balance includes bank overdraft	31 Dec 2020 1,968,12 65,16 2,033,29
	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents Short term investment represents short term bank deposits. F	Group 30 September 2021 1,374,460 - 1,374,460 For the purpose of the statements Group	31 Dec 2020 1,991,119 65,166 2,056,285 of cash flows the cash	h and cash equiva	Company 30 September 2021 1,684,946 - 1,684,946 lent balance includes bank overdraft	31 Dec 2020 1,968,12 65,16 2,033,29
	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents Short term investment represents short term bank deposits. Factorized the state of the s	Group 30 September 2021 1,374,460 1,374,460 for the purpose of the statements Group 30 September 2021	31 Dec 2020 1,991,119 65,166 2,056,285 of cash flows the cash	h and cash equiva	Company 30 September 2021 1,684,946 1,684,946 lent balance includes bank overdraft Company 30 September 2021 11,293,485 55,671,531	31 Dec 2020 1,968,12 65,16 2,033,29;
	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents Short term investment represents short term bank deposits. F Borrowings Current Opening balance	Group 30 September 2021 1,374,460 - 1,374,460 For the purpose of the statements Group 30 September 2021 11,293,485 55,671,531 83,808	31 Dec 2020 1,991,119 65,166 2,056,285 of cash flows the cash 31 Dec 2020 8,016,424 48,091,874 96,357	h and cash equiva	Company 30 September 2021 1,684,946 1,684,946 lent balance includes bank overdraft Company 30 September 2021 11,293,485 55,671,531 83,808	31 Dec 2020 1,968,12: 65,16: 2,033,29: 31 Dec 2020 8,016,424 48,091,874 96,357
25	Cash and Cash Equivalents Cash and bank Short term deposits with banks Cash and Cash equivalents Short term investment represents short term bank deposits. E Borrowings Current Opening balance Additions	Group 30 September 2021 1,374,460 1,374,460 For the purpose of the statements Group 30 September 2021 11,293,485 55,671,531	31 Dec 2020 1,991,119 65,166 2,056,285 of cash flows the cash 31 Dec 2020 8,016,424 48,091,874	h and cash equiva	Company 30 September 2021 1,684,946 1,684,946 lent balance includes bank overdraft Company 30 September 2021 11,293,485 55,671,531	31 Dec 2020 1,968,12 65,16 2,033,29 31 Dec 2020 8,016,424 48,091,874

20,579,606

931,920

21,511,527

20,774,313

737,214

11,293,485

1,205,767

12,499,252

12,050,514

						N'000
27	Decomissioning Liability	Group			Company	
		30 September 2021	31 Dec 2020		30 September 2021	31 Dec 2020
	Balance as at 1 January	131,878	100,614		119,963	90,360
	Additional obligations incurred		16,474			16,474
	Changes in estimated cash flows				•	
	Accretion expenses	-	14,790			13,129
	Balance at 30 June	131,878	131,878	-	119,963	119,963
		Group			Company	D
28	Trade and other payables	30 September 2021	31 Dec 2020	-	30 September 2021	31 Dec 2020
	Trade creditors	5,511,383	6,156,881		5,549,001	6,173,421
	Tax related liabilities	65,507	26,021		73,984	25,606
	Advance received	44,513	1,234,289		44,513	1,234,289
	PSF Contribution	511 410	331,265		512,211	330,904
	Accrued payables Other payables	511,419 479,785	542,992		395,826	529,993
	Due to Group Companies (note 29)	62,310	542,992		590,363	3-9,993
	Due to Group companies (note 29)	6,674,916	8,291,448	-	7,165,898	8,294,213
		Group			Company	
29	Lease Liability	30 September 2021	31 Dec 2020	_	30 September 2021	31 Dec 2020
	Right of use Assets	213,274	10,162		213,274	10,162
	Addition		201,467			201,467
	Effect of Discounted value	1,981	1,645		1,981	1,645
		215,254	213,274		215,254	213,274
30					30 September 2021	31 Dec 2020
	Authorised:			-	30 September 2021	31 Dec 2020
	1,600,000 thousands Ordinary shares of 50k each			name de	800,000	800,000
	Issued, alloted and fully paid: 1,304,145 thousand Ordinary shares of 50k each				652,072	652,072
	Issued and fully alloted:					
	1,304,145 thousand Ordinary shares of 50k each			-	652,072	652,072
	Movements during the year:	N	umber of shares	Ordinary shares	Share premium	Total
	At 1 January 2019		1,304,145	652,072	5,796,053	6,448,125
	Capitalised during the period		-	-		-
	Issue of new shares		-			6 0
	At 30 September 2021		1,304,145	652,072	5,796,053	6,448,125

Notes to the consolidated financial statements

N'000

31 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	30 September 2021	31 Dec 2020	30 September 2021	31 Dec 2020
Profit for the year attributable to shareholders (in N'000)	415,988	193,572	397,178	243,763
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.32	0.15	0.30	0.19

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Group		Company	Company		
	30 September 2021	31 Dec 2020	30 September 2021	31 Dec 2020		
Profit for the year attributable to shareholders (in N'000)	415,988	193,572	397,178	243,763		
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145		
Adjustments for : - Share options	-					
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145		
Basic earnings per share (in N'000)	0.32	0.15	0.30	0.19		

32 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Eterna Plc maintains effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

Consolidated five-year financial summary

 $The\ consolidated\ five-year\ financial\ summary\ is\ included\ for\ the\ purposes\ of\ the\ Companies\ and\ Allied\ Matters\ Act.$

		Group			
	September 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Financial performance					
Revenue	61,372,220	58,715,576	229,274,785	251,877,933	173,030,225
Profit/(loss) before tax Taxation	566,885 (150,897)	54 8 ,146 39 2 ,896	111,440 (255,729)	1,989,899 (980,903)	2,812,941 (811,039)
Profit for the year	415,988	941,042	(144,289)	1,008,996	2,001,902
Actuarial gains or losses Tax effect of actuarial gains and losses Non - controlling interest		15	- - 19	(29,363) 8,809 26	(31,206) 9,362 13
Total comprehensive income for the year	415,988	941,057	(144,270)	988,468	1,980,071
Basic earnings per share (kobo)	0.32	0.72	(0.11)	0.77	1.54
Diluted earnings per share (kobo)	0.32	0.72	(0.11)	0.77	1.54
Financial position					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest Retained Earnings/(Accumulated deficits)	80	46	61	80	106
	7,316,739	6,900,750	5,959,693	6,430,000	5,968,811
Total equity	13,764,944	13,348,921	12,407,879	12,878,205	12,417,042
Property, plant and equipment	12,132,377	11,474,630	9,867,627	8,338,502	7,380,587
Other non-current assets	2,635,583	2,615,590	2,603,823	1,605,222	900,931
Net current (liabilities)/assets	1,242,663	1,213,924	1,952,059	6,375,455	6,087,182
Non-current liabilities	(2,245,680)	(1,955,225)	(2,015,630)	(3,440,974)	(1,951,658)
Net assets	13,764,943	13,348,919	12,407,879	12,878,205	12,417,042

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial years.