



ARBICO PLC
UNAUDITED FINANCIAL STATEMENT
FOR PERIOD ENDED 31 MARCH, 2022

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Result at a Glance:

	THE GROUP		THE COMPANY	
	2022 MAR N '000	2021 MAR N '000	2022 MAR N '000	2021 MAR N '000
Revenue	1,462,351	893,510	1,309,379	893,510
Profit/Loss Before Tax	149,586	(28,838)	21,662	210,810
Earnings per share	0.68	5.07	0.10	9.84

BY ORDER OF THE BOARD



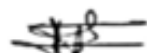
COMPANY SECRETARY
FRC/2013/NBA/00000000001615

29 April 2022

ARBICO PLC							
AUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME							
FOR THE PERIOD ENDED 31 MARCH 2022							
	NOTES	THE GROUP			THE COMPANY		
		3 MONTHS JAN- MAR 2022 N'000	3 MONTHS JAN-MAR 2021 N'000	12 MONTHS JAN-DEC N'000	3 MONTHS JAN- MAR 2022 N'000	3 MONTHS JAN- MAR 2021 N'000	12 MONTHS JAN- DEC 2021 N'000
Revenue	6	1,462,351	893,510	4,866,795	1,309,379	893,510	4,500,010
Cost of Sales	7	(1,144,241)	(736,372)	(4,302,997)	(1,142,789)	(537,038)	(3,990,104)
Gross Profit		318,110	157,138	563,798	166,590	356,472	509,906
Other Operating Income	8	1,485	57,838	89,932	1,485	59,288	91,307
Administrative Expenses	9	(170,009)	(243,814)	(1,042,378)	(146,412)	(204,950)	(901,460)
Expected Credit loss		-	-	(1,004,333)	-	-	(1,004,333)
Operating (loss)/profit		149,586	(28,838)	(1,392,981)	21,662	210,810	(1,304,580)
Finance income	10	-	-	36,314	-	-	36,314
(Loss)/profit before income taxation		149,586	(28,838)	(1,356,667)	21,662	210,810	(1,268,266)
Income Tax Expenses	11	(6,932)	(67,459)	675,078	(6,932)	(67,459)	675,078
(Loss)/profit For The Period		142,654	(96,297)	(681,589)	14,730	143,351	(593,188)
Other comprehensive income (loss)/income for the		-	-	-	-	-	-
Total Comprehensive (loss)/Income attributable to:		142,654	(96,297)	(681,589)	14,730	143,351	-
Equity holders of parent		100,439	(17,214)	(680,705)			(593,188)
Non Controlling Interest		1,279	(2,396)	(884)			
attributable to							
Ordinary equity holders of the parent	12	0.68	5.07	(4.58)	0.10	9.84	(3.99)

ARBICO PLC					
AUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION					
AS AT 31 MARCH 2022					
	NOTES	THE GROUP		THE COMPANY	
		3 MONTHS JAN-MAR 2022 N'000	3 MONTHS JAN-MAR 2021 N'000	3 MONTHS JAN-MAR 2022 N'000	3 MONTHS JAN-MAR 2021 N'000
ASSETS					
NON - CURRENT ASSETS					
Property Plant and Equipment	13	1,553,532	1,625,607	1,430,894	1,430,256
Intangible Assets	14	5,057	2,550	5,057	2,550
Deferred Tax Asset	11	1,261,958	546,621	1,261,958	546,621
Investment in Subsidiary	15	-	-	27,104	27,104
TOTAL NON CURRENT ASSETS		2,820,546	2,174,779	2,725,012	2,066,531
CURRENT ASSETS					
Inventories	16	2,027,957	1,101,446	1,651,123	1,085,801
Contract assets	17	4,524,066	2,417,334	4,473,038	2,417,334
Trade and Other Receivables	18	474,808	1,301,238	536,303	1,787,251
Prepayments	19	118,107	86,085	118,221	82,638
Cash, Bank & Cash Equivalents	20	2,162,594	127,132	2,028,854	244,221
TOTAL CURRENT ASSETS		9,307,532	5,633,235	8,868,139	5,617,305
TOTAL ASSETS		12,128,079	7,808,014	11,593,151	7,683,837
LIABILITIES					
NON - CURRENT LIABILITIES					
Share Deposit	22	1,950,000	1,950,000	1,950,000	1,950,000
TOTAL NON CURRENT LIABILITY		1,950,000	1,950,000	1,950,000	1,950,000
CURRENT LIABILITIES					
Trade and other payables	23	3,234,521	3,046,372	2,860,577	2,503,990
Contract liabilities	17	6,625,920	2,547,688	5,780,523	2,002,290
Income tax liabilities	11	237,817	268,300	237,817	268,300
Bank overdraft	20a	-	-	-	-
TOATL CURRENT LIABILITY		10,098,258	5,862,359	8,878,916	4,774,580
TOTAL LIABILITY		12,048,258	7,812,359	10,828,916	6,724,580
EQUITY					
Share Capital	21	74,250	74,250	74,250	74,250
Share Premium	21	141,184	141,184	141,184	141,184
Asset revaluation reserve	21	1,193,534	1,193,534	1,193,534	1,193,534
Accumulated losses		(1,328,714)	(1,410,316)	(644,733)	(443,711)
Non-controlling interests		(433)	(2,396)	-	-
TOTAL EQUITY		79,821	(4,345)	764,235	959,257
TOTAL EQUITY AND LIABILITY		12,128,079	7,808,014	11,593,151	7,683,837

Approved by the Board on:
29 April 2022


Alkimos Makaronidis


Oluyemi Akinfenwa


Eyo Asagoo

ARBICO PLC
AUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022

	Group						Company				
	Issued Capital N'000	Share Premium N'000	Asset revaluation surplus N'000	Accumulated losses N'000	Non Controllin g Interest N'000	Total N'000	Issued Capital N'000	Share Premium N'000	Asset revaluation surplus N'000	Accumulated losses N'000	Total N'000
As at 1 January 2022	74,250	141,184	-1,193,534	(1,477,021)	(1,713)	(2,456,833)	74,250	141,184	(1,193,534)	(666,395)	(1,644,495)
Profit/(Loss) for the year/Changes	-	-	2,387,067	100,439	1,279	2,488,785	-	-	-	14,730	14,730
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	2,387,067	100,439	1,279	2,488,785	-	-	-	14,730	14,730
At 31 December 2022	74,250	141,184	1,193,533	(1,376,582)	(433)	31,952	74,250	141,184	(1,193,534)	(651,665)	(1,629,765)

	Group						Company				
For the period ended 31 March 2021	Issued Capital N'000	Share Premium N'000	Asset revaluation surplus N'000	Accumulated losses N'000	Non Controllin g Interest N'000	Total N'000	Issued Capital N'000	Share Premium N'000	Asset revaluation surplus N'000	Accumulated losses N'000	Total N'000
As at 1 January 2021	74,250	141,184	(1,193,534)	(1,384,475)	(2,396)	(2,364,971)	74,250	141,184	(1,193,534)	(660,521)	(1,638,620)
Profit/(loss) for the year	-	-	-	(17,214)	-	(17,214)	-	-	-	143,351	143,351
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	(17,214)	-	(17,214)	-	-	-	143,351	143,351
At 31 December 2022	74,250	141,184	(1,193,534)	(1,401,688)	(2,396)	(2,382,184)	74,250	141,184	(1,193,534)	(517,170)	(1,495,269)

ARBICO PLC
UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022

ARBICO PLC					
AUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH FLOWS					
FOR THE PERIOD ENDED 31 MARCH 2022					
	THE GROUP		THE COMPANY		
	3 MONTHS	12 MONTHS	3 MONTHS	MONTHS	
	JAN-MAR	JAN-DEC	JAN-MAR	JAN-DEC	
	2022	2021	2022	2021	
	N'000	N'000	N'000	N'000	
Operating activities					
(Loss)/profit before tax	149,586	56,689	21,662	227,952	
<i>Adjustments to reconcile (loss)/profit before tax to net cash flows</i>	75,120	74,577	75,120	73,478	
<i>Working capital adjustments</i>	1,881,728	33,656	1,922,799	(3,674)	
Cash flows from/(used in) operating activities	2,106,434	164,922	2,019,581	297,756	
Net cash flows from/(used in) operating activities	2,106,434	164,922	2,019,581	297,756	
Investing activities					
Net cash flows used in investing activities	(70,971)	187,041	(234,948)	(78,544)	
Net increase/(decrease) in cash and cash equivalents	2,035,463	351,963	1,784,633	219,212	
Net foreign exchange difference	-	-	-	-	
Cash and cash equivalents at the beginning of the year	127,132	(224,830)	244,221	25,009	
Cash and cash equivalents at the end of the year	2,162,595	127,133	2,028,854	244,221	

ARBICO PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Arbico Plc is a company incorporated on 18 June 1958 in Nigeria and commenced business thereafter. The company's shares were quoted on the Stock Exchange on November 30, 1978. Its principal activities comprise construction and civil engineering as well as investment in and operation of infrastructure. The registered office is located at Plot D Block 7 Industrial Crescent Ilupeju, Lagos.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the provisions of the Financial Reporting Council of Nigeria Act, No. 6 2011, the provision of the Companies and Allied Matters Act, CAP 20 and the Laws of the Federation of Nigeria 2004 as applicable. The financial statements have been prepared on a historical cost basis, except for land and buildings that have been measured at fair value.

The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

3. Revenue

Construction contracts

The company principally operates fixed price contracts however sometimes the contract cost is varied due to additional works. If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (output method e.g. Surveys of Work completed to date) or obligations satisfied. In accordance with IFRS 15 revenue is recognized:

The outcome of a construction contract can be estimated reliably when:

- (i) The contract obligation has been performed.
- (ii) The work done can be accurately estimated or surveyed.
- (iii) The company's performance does not create an asset with an alternative use to the entity and the company has an enforceable right to payment for performance completed to date

When the work done does not satisfy these conditions the contract cost to date is held as a current asset (recoverable cost).

In applying output method, revenue recognized corresponds to the total contract revenue (as defined below) multiplied by the actual completion rate based on survey of work done. Contract revenue not yet billed are recognized and consequently held as contract assets in current assets

Contract revenue — Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs — Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise; site labor costs (including site supervision); costs of materials used in construction; costs of design, cost of depreciation on plant and machinery and technical assistance that is directly related to the contract.

The company contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

Assets covered by a single contract are treated separately when:

- (a) The separate proposals have been submitted for each asset
- (b) Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset
- (c) The costs and revenues of each asset can be identified

Contract cost for which their obligations have not been expressly stated or cannot be reliably measured are held as recoverable cost under current assets

A group of contracts are treated as a single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin
- (c) the contracts are performed concurrently or in a continuous sequence

The three criteria must be met before combination can occur.

3. Revenue

	THE GROUP		THE COMPANY	
	2022 MAR N '000	2021 MAR N '000	2022 MAR N '000	2021 MAR N '000
Revenue	1,462,351	893,510	1,309,379	893,510
Profit/Loss Before Tax	149,586	(28,383)	21,662	210,810
Earnings per share	0.68	5.07	0.10	9.84

4. Other Income:

	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
	MAR	MAR	MAR	MAR
	N'000	N'000	N'000	N'000
Claims on Insurance	-	-	-	-
Other Income	1,485	57,838	1,485	59,288
Finance Income	-	-	-	-
	1,485	57,838	1,485	59,288

5. Staff cost & Employees Benefit

	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
	MAR	MAR	MAR	MAR
	N'000	N'000	N'000	N'000
Salaries&Wages	46,867	80,278	31,690	45,895
Staff Welfare	3,698	7,790	3,698	7,790
Staff Medical	8,074	23,752	7,272	16,550
Labour	2,507	898	2,507	889
	61,147	112,718	45,437	71,124

6. Plant Property & Equipment

There are no restrictions on title to the items of property, plant and equipment. The Company has not pledged any item of property, plant and equipment as security for liabilities. The fair value of the company's buildings is in line with the carrying amount. However, revaluation of the buildings is done at management discretion

Property, plant and equipment						
The Group						
	Land & Building N'000	tool and equipment N'000	Motor Vehicle s N'000	furniture and equipment N'000	IT Infrastru cture N'000	Total N'000
Cost :						
At 1 January 2021	1,155,316	2,302,121	458,200	8,142	67,394	3,991,173
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2021	1,155,316	2,302,121	458,200	8,142	67,394	3,991,173
Additions during Q1 (+)	16,000	235,804	1,733	155	0	253,692
Disposals during Q1 (-)	-	-	-	-	0	-
At 31 March 2022	1,171,316	2,537,925	459,933	8,297	67,394	4,244,865
Accum Depreciation						
At 1 January 2021	150,873	1,769,083	393,018	5,049	47,542	2,365,565
Charge for the year	0	0	0	-	0	0
Disposals for the year	-	-	0	-	-	0
At 31 December 2021	150,873	1,769,083	393,018	5,049	47,542	2,365,565
Charge for the year	2,663	60,239	9,595	129	1,902	74,528
Disposals for the year	30,276	188,995	25,590	715	5,664	251,240
At 31 March 2022	183,812	2,018,317	428,203	5,893	55,108	2,691,333
Carrying value:						
At 31 March 2022	987,504	519,608	31,730	2,404	12,286	1,473,334
At 31 December 2021	1,004,443	533,038	65,182	3,093	19,852	1,625,608

The Company						
	Land N'000	tool and equipmen t N'000	Motor Vehicle s N'000	furniture and equipment N'000	IT Infrastru cture N'000	Total N'000
Cost :						
At 1 January 2021	1,155,316	2,113,077	458,200	5,041	67,034	3,798,668
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
At 31 December 2021	1,155,316	2,113,077	458,200	5,041	67,034	3,798,668
Additions during Q1 (+)	16,000	235,804	1,733	155	0	253,692
Disposals during Q1 (-)	-	-	-	-	0	-
At 31 March 2022	1,171,316	2,348,881	459,933	5,196	67,034	4,052,360
Accum Depreciation						
At 1 January 2021	150,873	1,713,865	393,018	3,341	47,315	2,308,412
Charge for the year	0	0	0	0	0	-
Disposals for the year	-	-	0	-	-	-
At 31 December 2021	150,873	1,713,865	393,018	3,341	47,315	2,308,412
Charge for the year	2,663	60,239	9,595	129	1,902	74,528
Disposals for the year	30,276	176,488	25,590	537	5,636	238,527
At 31 March 2022	183,812	1,950,592	428,203	4,007	54,853	2,621,467
Carrying value:						
At 31 March 2022	987,504	398,290	31,730	1,189	12,181	1,430,894
At 31 December 2021	1,004,443	399,212	65,182	1,700	19,719	1,490,256

7. Intangible Assets

Intangible assets	Group Computer software N'000	Company Computer software N'000
Cost :		
At 1 January 2021	16,269	16,269
Additions during the year	-	-
At 31 December 2021	16,269	16,269
Additions during the year	4,696	4,696
At 31 March 2022	20,965	20,965
Accum Amortisation		
At 1 January 2021	13,719	13,719
Charge for the year	-	-
At 31 December 2021	13,719	13,719
Charge for the Q 1	2,189	2,189
At 31 March 2022	15,908	15,908
Carrying value:		
At 31 March 2022	5,057	5,057
At 31 December 2021	2,550	2,550

8. Trade & Other Receivables

Schedule of Other Receivables				
	THE GROUP		THE COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Contract receivables	779,516	1,757,755	392,771	1,631,181
Retention receivables	-	-	-	-
Allowance for expected credit losses	-	-	-	-
Due from related parties	(641,418)	(80,704)	(107,211)	(68,096)
Other receivables	336,710	224,186	311,343	224,166
	474,808	1,901,238	596,903	1,787,251

Withholding tax receivable (WHT) represent amount deducted at source by customers from payment to the Company in line the withholding tax law. The customer is expected to remit the amount withheld to the relevant tax authority and obtain withholding tax credit note in the name of Arbico Plc. The WHT credit note can be used to offset future tax liability.

9. Trade & other Payables

	THE GROUP		THE COMPANY	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Trade Payables	1,315,695	223,257	591,221	(466,003)
Other Payables	3,381,551	3,496,437	3,727,134	3,643,316
Due to related parties	(1,462,725)	(673,323)	(1,457,778)	(673,323)
	3,234,521	3,046,372	2,860,577	2,503,990

Other taxes payable include Pay-As-You-Earn (PAYE), value added tax payable and withholding tax payable. Accruals are with respect to job done by sub-contractors for which project certificate/invoices have not been received as agreed milestones have not been reached.

10. Disclosure on Director's Dealing.

There is no directors' dealing of any kind brought to the notice of the company, as the company has put in place and improving on it, the procedures for reporting such if it exists. This disclosure is in line with the requirement of provisions of Rule 17.15 of the issuers' rules 2015.

11. Shareholding Pattern as at March 31, 2022

	Unit	%
Strategic Shareholder	118,690,500	79.93
Director Direct Shareholding	107,360	0.07
Free Float	29,702,140	20.00
PAID UP SHARE CAPITAL	148,500,000	100.00

11.1 Strategic Shareholders

	Unit	%
R28 Limited	103,840,500	69.93
A.O.G Limited	14,850,000	10.00
Elder N.C.U Okoro	107,360	0.07
Nigerians	29,702,140	20.00
PAID UP SHARE CAPITAL	148,500,000	100.00

11.1 Compliance with Free Float

As at the reporting date, the company is fully compliant with the free float requirement. This disclosure is in line with the requirement of provisions of Rule 2.1.1 of the free float rules on self-assessment and self-regulation.

