

CUTIX PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED APRIL 30, 2022

CUTIX PLC

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CUTIX PLC
FINANCIAL HIGHLIGHT
FOR THE PERIOD ENDED 30TH APRIL, 2022

Company	Unaudited 30/04/2022	Unaudited 30/04/2021	Increase/ (Decrease)	
	N'000	N'000	N'000	%
Total Assets	4,963,883	4,502,918	460,965	10%
Total Liabilities	1,812,670	1,929,807	(117,137)	-6%
Net Assets	3,151,214	2,573,111	578,103	22%
Capital Expenditure	242,228	143,017	99,211	69%
Paid-up Share Capital	1,761,322	880,661	880,661	100%
Total Equity	3,151,214	2,573,111	578,103	22%
No. of Shares in Issue	3,522,644	1,761,322	1,761,322	100%
Revenue	7,863,956	6,745,039	1,118,917	17%
Profit Before Taxation	1,201,079	960,405	240,674	25%
Taxation - Income Tax	(390,351)	(336,142)	(54,209)	16%
Taxation - Deferred Tax	-	-	-	
Profit After Taxation	810,728	624,263	186,465	30%
Per Share Data:				
Earnings per share - Actual (kobo)	23	35	(12)	-34%
Earnings per share - Adjusted (kobo)	23	35	(12)	-34%
Total assets per share (kobo)	141	256	(115)	-45%
Share price (Kobo)	241	225	16	7%

CUTIX PLC
**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH APRIL 2022**

	Notes	Group					Company				
		3 months 1/02/22- 30/04/22	12 Months ended 30/04/2022	3 months 1/02/21- 30/04/21	12 Months ended 30/04/2021	Audited May'20- April'21	3 months 1/02/21- 30/04/2022	12 Months ended 30/04/2022	3 months 1/04/21- 30/04/21	12 Months ended 30/04/2021	Audited May'20- April'21
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	6	2,394,219	7,879,329	1,570,988	6,745,039	6,749,840	2,393,803	7,863,956	1,570,988	6,745,039	6,745,521
Cost of Sales	7	(1,737,109)	(5,661,296)	(1,055,627)	(4,943,166)	(5,012,265)	(1,734,703)	(5,647,810)	(1,055,627)	(4,943,166)	(5,004,162)
Gross Profit		657,110	2,218,033	515,361	1,801,873	1,737,575	659,100	2,216,146	515,361	1,801,873	1,741,358
Selling and Distribution Administrative Expenses	8	(62,646)	(204,901)	-20052	(154,040)	(131,934)	(62,646)	(204,098)	(20,052)	(154,040)	(131,735)
	9	(165,880)	(679,398)	-132804	(552,712)	(581,940)	(162,897)	(673,520)	(132,804)	(552,712)	(578,318)
Operating (Loss)/ Profit		428,585	1,333,735	362,505	1,095,121	1,023,701	433,558	1,338,529	362,505	1,095,121	1,031,305
Other Income	10	30,138	85,185	9,371	38,432	49,323	29,656	84,620	9,371	38,432	49,323
Finance Cost	11	(60,171)	(222,070)	-48005	(173,148)	(173,198)	(60,171)	(222,070)	(48,005)	(173,148)	(173,198)
Profit Before Tax	12	398,552	1,196,850	323871	960,405	899,827	403,043	1,201,079	323,871	960,405	907,431
Income Tax Expense	13	(127,537)	(388,976)	-113355	(336,142)	(305,804)	(128,974)	(390,351)	(113,355)	(336,142)	(305,804)
Profit for the Year		271,015	807,874	210516	624,263	594,023	274,069	810,728	210,516	624,263	601,627
Other Comprehensive Income											
Goodwill written off						(50,938)					-
Total Comprehensive Income for the year											
Total Comprehensive Income		271,015	807,874	210,516	624,263	543,085	274,069	810,728	210,516	624,263	601,627
Share (Kobo) - Basic		15	23	12	35	31	16	23	12	35	34

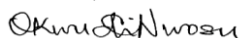
The notes to the financial statements form an integral part of these financial statements.

CUTIX PLC

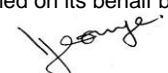
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 30TH APRIL, 2022

	Note	Group			Company		
		Unaudited as at 30/04/2022 N'000	Unaudited as at 30/04/2021	Audited as at 30/04/2021 N'000	Unaudited as at 30/04/2022 N'000	Unaudited as at 30/04/2021	Audited as at 30/04/2021 N'000
Assets:							
Non-Current Assets							
Property, Plant and Equipment	14	1,025,033	796,715	997,158	905,940	796,715	866,953
Intangible Assets	15	3,036	4,553	4,553	3,036	179,228	4,553
Long Term Prepayments	16	1,092	3,665	3,665	1,092	4,680	3,665
Investment	17		179,228	-	149,308	3,665	179,228
Total Non-Current Assets		1,029,161	984,288	1,005,376	1,059,376	984,288	1,054,399
Current Assets							
Inventories	18	2,554,237	2,358,457	2,433,424	2,518,391	2,358,457	2,400,683
Trade and other Receivables	19	1,258,443	1,043,655	1,227,505	1,245,978	1,043,655	1,222,441
Other Prepayments	20	7,634	13,742	15,310	7,634	13,742	15,310
Cash and Bank Balances	21.1	132,640	102,777	110,576	132,504	102,777	108,618
Total Current Assets		3,952,954	3,518,631	3,786,814	3,904,507	3,518,631	3,747,053
Total Assets		4,982,115	4,502,918	4,792,192	4,963,883	4,502,918	4,801,452
Equity and Liabilities							
Equity:							
Capital and Reserves							
Share Capital	23	1,761,322	880,661	880,661	1,761,322	880,661	880,661
Retained Earnings	24	1,327,120	1,692,450	1,275,129	1,389,892	1,692,450	1,333,672
Total equity attributable to owners of the Company		3,088,442	2,573,111	2,155,790	3,151,214	2,573,111	2,214,333
Liabilities:							
Non-Current Liabilities							
Deferred Tax Liabilities	13.3	200,848	180,904	200,848	196,766	180,904	196,766
Borrowings	25	-	80,348	81,844	-	80,348	81,844
Total Non-Current Liabilities		200,848	261,252	282,692	196,766	261,252	278,610
Current Liabilities							
Short Term Borrowings	26	1,224,617	1,236,978	1,463,102	1,199,739	1,236,978	1,463,102
Trade and other Payables	22	468,178	431,577	600,668	416,135	431,577	555,468
Current Tax Liabilities	13.1	30	-	289,941	30	-	289,941
Total Current Liabilities		1,692,825	1,668,555	2,353,711	1,615,904	1,668,555	2,308,511
Total Liabilities		1,893,673	1,929,807	2,636,402	1,812,670	1,929,807	2,587,121
Total Equity and Liabilities		4,982,115	4,502,918	4,792,192	4,963,883	4,502,918	4,801,452

The Financial Statements on pages 4 to 7 and Notes to the Financial Statement on pages 8 to 18 were approved by the Board of Directors on May 24, 2022 and signed on its behalf by:



Amb. Okwudili Nwosu
Chairman
FRC/2019/NSE/00000019801



Mrs. Ijeoma Oduonye
Chief Executive Officer
FRC/2016/ICSAN/00000015363



Mrs. Jane Nwabueze
Chief Financial Officer
FRC/2021/001/000000/25337

CUTIX PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH APRIL, 2022

Group			
	Share Capital	Retained Earnings	Total
	N'000	N'000	N'000
Balance at May 1, 2021	880,661	1,275,129	2,155,790
Changes in Equity for the year	880,661	(880,661)	-
Revaluation Reserve			-
Profit for the year		1,196,850	1,196,850
Other Comprehensive items for the year			-
Total Equity in the year	1,761,322	1,591,318	3,352,640
Transactions with owners recorded directly in Equity			
Dividend paid during the year		(264,198)	(264,198)
Unclaimed Dividend written back			
		-	-
At April 30, 2022	1,761,322	1,327,120	3,088,442
Balance at May 1, 2020	880,661	924,977	1,805,638
Changes in Equity for the year			
Revaluation Reserve			
Profit for the year		601,627	601,627
Other Comprehensive Income for the year			
Total Equity in the year	880,661	1,526,602	2,407,263
Transactions with owners recorded directly in Equity			
Dividend paid during the year		(220,165)	(220,165)
Unclaimed Dividend written back			
		27,233	27,233
At APRIL 30, 2021	880,661	1,333,671	2,214,332

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH APRIL, 2022**

Company			
	Share Capital N'000	Retained Earnings N'000	Total N'000
Balance at May 1, 2021	880,661	1,333,672	2,214,332
Changes in Equity for the year	880,661	(880,661)	
Revaluation Reserve			
Profit for the year		1,201,079	1,201,079
Other Comprehensive Income for the year			
Total Equity in the year	1,761,322	1,654,090	3,415,412
Transactions with owners recorded directly in equity			
Dividend paid during the year		(264,198)	(264,198)
Unclaimed Dividend written back			
At April 30, 2022	1,761,322	1,389,892	3,151,214
Balance at May 1, 2020	880,661	924,976	1,805,637
Revaluation Reserve			
Profit for the year		601,627	601,627
Other Comprehensive Income for the year			
Total Equity in the year	880,661	1,526,603	2,407,264
Transactions with owners recorded directly in Equity			
Dividend paid during the year		(220,165)	(220,165)
Unclaimed Dividend written back		27,233	
At APRIL 30, 2021	880,661	1,333,671	2,187,099

CUTIX PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 APRIL , 2022

	Note	Group		Company	
		30/04/2022 N'000	30/04/2021 N'000	30/04/2022 N'000	30/04/2021 N'000
Cashflow from Operating Activities					
Cash Receipts from Customers		7,119,640	6,484,580	7,104,620	6,484,580
Cash Paid to Suppliers and Employees		(5,472,365)	(5,647,430)	(5,453,111)	(5,647,430)
Value Added Tax - Input		295,117	39,739	295,117	39,739
Value Added Tax - (Output)		(551,672)	(217,207)	(550,477)	(217,207)
Cash Generated from Operations		1,390,720	659,682	1,396,149	659,682
Income Taxes paid through WHT		(26,572)	(13,071)	(26,140)	(13,071)
Tax Paid	13.1	(289,031)	(259,778)	(289,031)	(259,778)
Net cash generated /(used) from Operating Activities		1,070,889	386,833	1,080,978	386,833
Cashflow from Investing Activities					
Purchase of Property, Plant and Equipment	14	(242,228)	(298,390)	(242,228)	(298,390)
Purchase of Intangible Assets	15				
Acquired from Business Combination	14				
Sales proceed from disposal of Assets					
Investment - Adswitch					
Net Cash used for Investing Activities		(242,228)	(298,390)	(242,228)	(298,390)
Cashflow from financing Activities					
Dividend paid		(264,198)	-220164.6	(264,198)	-220164.6
Unclaimed Dividend written back			27,233		27,233
Finance Costs		(222,070)	(173,148)	(222,070)	(173,148)
Long Term Borrowing	25	(81,844)	(247,265)	(81,844)	(247,265)
Short Term Borrowing	26	(242,712)	460,057	(246,753)	460,057
		-			
Net Cash (used)/ generated in Financing Activities		(806,596)	(153,286)	(814,864)	(153,286)
Net Increase in Cash and Cash Equivalents		22,065	(64,843)	23,886	(64,843)
Cash and Cash Equivalents at beginning of ye	21.1	110,575	167,620	108,618	167,620
Cash and Cash Equivalents at end of period	21.1	132,640	102,777	132,504	102,777

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 APRIL, 2022

	Group		Company			
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
6 Revenue						
Analysis of the Company's Revenue is as follows:						
Cables and Wire Sales	5,756,015	4,599,778	4,595,204	5,756,015	4,599,778	4,595,204
Metal Product Sales	36,454	-	5,359	36,454	-	5,359
Armored Cable Sales	2,071,487	2,145,261	2,144,958	2,071,487	2,145,261	2,144,958
Distribution Board	362		77			
Feeder Pillars/Fuse Bases	247		1,425			
Washing Machine	-		2,032			
Switch Panels	14,764		785			
	7,879,329	6,745,039	6,749,840	7,863,956	6,745,039	6,745,521

	Group		Company			
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
7 Expenses by Nature - Cost of Sales						
Depreciation Expenses - Productio	184,567	113,304	152,201	182,125	113,304	149,028
Insurance - Production	11,488	10,923	11,147	11,488	10,923	11,147
Maintenance - Production	61,908	62,196	62,487	60,838	62,196	62,200
Power Charges	25,594	41,718	47,711	25,594	41,718	47,711
Production Supplies	265,067	123,146	211,641	264,976	123,146	211,478
Production Wages	151,851	209,680	126,758	150,020	209,680	125,798
Raw Material Costs	4,960,821	4,345,204	4,176,466	4,952,769	4,345,204	4,172,947
Production Incentive	-	-	186,858	-	-	186,858
Motor Vehicle - COS	-	36,995	36,995	-	36,995	36,995
Obsolete stock written off			-			
	5,661,296	4,943,166	5,012,265	5,647,810	4,943,166	5,004,162

8 Expenses by Nature - Selling and Distribution Expenses						
Distribution Expenses	123,022	32,929	112,967	122,277	32,929	112,967
Advertisement and Promotions	81,879	33,051	18,967	81,821	33,051	18,768
	204,901	65,980	131,934	204,098	65,980	131,735

	Group		Company			
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
9 Expenses by Nature - Administr						
Amortisation Charge	37,420	1,518	1,518	37,362	1,518	1,518
Audit Fees	4,037	3,600	4,500	4,000	3,600	4,000
Bad Debt	11,020	9,750	3,161	11,020	9,750	3,161
Bank Charges	14,111	12,837	12,850	14,061	12,837	12,838
Communication Expenses	14,340	12,100	10,711	14,305	12,100	10,702
Corporate Social Responsibility	5,639	7,400	7,154	5,639	7,400	7,154
Depreciation	23,509	33,734	34,843	23,509	33,734	34,773
Directors' Emolument	7,827	1,231	11,525	7,827	1,231	11,525
Entertainment Expenses	2,502	1,398	6,013	2,493	1,398	6,013
Insurance	9,169	8,597	9,145	9,169	8,597	9,145
Licensing & Fees	-	-	4,266	-	-	4,266
Medical and Welfare	71,190	52,695	35,040	70,973	52,695	35,040
Pension (Management Contribut	34,759	24,487	31,103	34,759	24,487	31,103
Printing and Stationeries	2,732	6,711	8,276	2,659	6,711	8,241
Professional Services	7,116	5,066	5,339	7,116	5,066	5,339
Rent and Rates	19,113	17,137	16,162	19,108	17,137	16,126
Repairs and Maintenance	14,052	9,996	8,247	13,964	9,996	7,950
Research and Development	900	1,931	1,971	900	1,931	1,921
Retirement Benefits	14,489	40,689	40,689	14,489	40,689	40,689
Security Expenses	-	-	2,421	-	-	2,421
Staff Salaries	245,450	207,666	204,133	241,887	207,666	202,275
Subscriptions and Periodicals	17,235	6,032	13,168	16,314	6,032	13,060
Training and Development	7,517	16,212	19,075	7,517	16,212	19,075
Transport and Traveling	97,479	97,654	75,930	96,978	97,654	75,661
Utility Expenses	7,772	8,494	8,697	7,451	8,494	8,319
Vehicle Operating Expenses	10,020	9,372	6,003	10,020	9,372	6,003
	679,398	596,307	581,940	673,520	596,307	578,318

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 APRIL, 2022

	Group		Company		Company	
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
10 Other Income						
Profit/(Loss) on sale of Foreign Exchange Difference	-		(12,418)			(12,418)
Sales of Scrap	68,185	38,432	49,946	67,620	38,432	49,946
Grant	17,000			17,000		
	85,185	38,432	49,323	84,620	38,432	49,324

Exchange gain relates to both realised and unrealised difference on translation of foreign denominated balances as at the reporting date.

	Group		Company		Company	
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
11 Finance Cost						
Interest on Term Loans	98,168	64,232	64,232	98,168	64,232	64,232
Interest on Commercial Papers	77,030	66,573	66,623	77,030	66,573	66,623
Interest on Overdraft	46,872	42,344	42,343	46,872	42,344	42,343
	222,070	173,149	173,198	222,070	173,149	173,198

	Group		Company		Company	
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
12 Profit for the year before Taxation						
(Loss)/Profit before Taxation has been arrived at after charging/(crediting):						
Directors' Fees	859	537	716	859	537	716
Directors Remuneration	6,968	6,372	6,438	6,968	6,372	6,438
Audit Fees	4,000	2,700	4,500	4,000	2,700	4,000
Finance Cost	222,070	125,143	173,198	222,070	125,143	173,198
Depreciation of Property, Plant and Equipment (Note 14)	184,129	120,011	187,045	182,125	120,011	153,522
Amortisation	37,362		1,518	37,362		1,518
And after Crediting:	-					
Other Income	84,620	29,061	37,528	84,620	29,061	37,528
Exchange Gain	-		11,796	-		11,796

	Group		Company		Company	
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
13 Tax Expense						
13.1 Income Tax recognised in Profit or Loss						
Current Tax						
Income Tax	388,976	222,787	268,102	390,351	222,787	268,102
Education Tax			21,809			21,809
NPTF Levy			30			30
Deferred Tax (Note 13.3)			15,863			15,863
Balance Per Income Statement	388,976	222,787	305,804	390,351	222,787	305,804

Current Liabilities in the Statement of Financial Position

	Group		Company		Company	
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
Taxation on Profit on Ordinary Activities			268,102			268,102
Education Tax			21,809			21,809
NPTF Levy			30			30
			289,941			289,941
Balance Brought Forward	289,941	272,850	272,850	289,941	272,850	272,850
Payments During The Year	(289,911)	(259,779)	(259,778)	(289,911)	(259,779)	(259,778)
Withholding Tax Utilised		(13,071)	(13,071)		(13,071)	(13,071)
Balance per Statement of Financial Position	30	0	289,941	30	-	289,941

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 30 APRIL, 2022

	Group			Company		
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022	30/04/2021	Audited Apr 30, 2021 N'000
13.2 Deferred Tax						
At May 1, 2021	196,766	180,904	180,903	196,766	180,904	180,903
Charged to Profit or Loss			15,863			15,863
At April 3, 2022	196,766	180,904	196,766	196,766	180,904	196,766
Reconciliation of Effective Tax Rate						
Profit for the year	810,728	594,023	594,023	810,728	594,023	601,627
Total Income Tax Expense	390,351	289,941	289,941	390,351	289,941	289,941
Profit excluding Deferred Tax	1,201,079	883,964	883,964	1,201,079	883,964	891,568
Effective Tax Rate	33%	33%	33%	33%	33%	33%

The charge for Taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date and Education Tax Act CAP E4 LFN 2004. The Company has adopted the International Accounting Standard (IAS) 12 on the Income Taxes.

13.3 **Deferred Tax**

	Group			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
As at April 30, 2022				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	200,848			200,848
	200,848	-	-	200,848
As at April 30, 2021				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	180,904	-		180,904
	180,904		-	180,904

	Company			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
As at April 30, 2022				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	196,766	-		196,766
	196,766	-	-	196,766
As at April 30, 2021				
Deferred Tax Liability or Asset in relation to:	N'000	N'000	N'000	N'000
Property, Plant and Equipment	180,904	-		180,904
	180,904	-	-	180,904

CUTIX PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 30 APRIL, 2022

14 Property, Plant and Equipment

	Group											Total N'000
	Land N'000	Buildings & Infrastructure N'000	Shops N'000	Borehole & Tanks N'000	Generating Sets N'000	Machine Components N'000	Plant & Machinery & Equipment N'000	Motor Vehicles N'000	Computer Equipment N'000	Furniture & Fittings N'000	Capital Work in Progress N'000	
Cost:												
As at May 1, 2021	205,383	456,393	4,200	24,276	152,664	13,776	957,065	274,371	89,202	52,176	6,314	2,235,820
Additions	-	-	-	-	109,594	42,503	26,640	36,339	2,120	2,914	22,118	242,228
Disposals	-	-	-	-	47,836	-	(47,836)	-	-	-	-	-
Balance at April 30, 2022	205,383	456,393	4,200	24,276	310,094	56,279	935,869	310,710	91,322	55,077	28,432	2,478,035
Depreciation												
As at May 1, 2021	-	112,005	1,260	20,661	89,336	7,617	701,261	182,767	87,054	36,701	-	1,238,661
Depreciation for the year	-	11,271	140	1,346	45,691	6,444	90,296	51,126	4,076	3,951	-	214,340
Reclassification	-	-	-	-	47,836	-	(47,836)	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Balance at April, 2022	-	123,276	1,400	22,007	182,862	14,061	743,721	233,892	91,130	40,652	-	1,453,002
Carrying amount:												
As at April 30, 2022	205,383	333,117	2,800	2,269	127,232	42,217	192,148	76,818	192	14,426	28,432	1,025,033
As at Jan 31, 2021	77,433	283,916	2,952	2,806	70,183	6,123	252,899	73,172	2,648	18,269	6,315	796,715
As at April 30, 2021	205,383	344,388	2,940	3,615	63,329	6,158	255,804	91,604	2,148	15,476	6,314	997,158

NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 30 APRIL, 2022

		Company											
		Land	Buildings & Infrastructure	Shops	Borehole & Tanks	Generating Sets	Machine Components	Plant & Machinery & Equipment	Motor Vehicles	Computer Equipment	Furniture & Fittings	Capital Work in Progress	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:													
	As at May 1, 2021	137,383	386,261	4,200	24,276	152,664	22,425	942,867	274,371	86,926	50,094	6,314	2,087,781
	Additions	-				109,594	42,503	26,640	36,339	2,120	2,914	22,118	242,228
	Reclassification					47,836		(47,836)					-
	Disposals												-
14	Balance at April 30, 2022	137,383	386,261	4,200	24,276	310,094	64,928	921,671	310,710	89,046	52,995	28,432	2,329,996
Depreciation													
	As at May 1, 2021	-	103,389	1,260	20,661	89,336	7,617	687,753	182,767	84,778	34,618	-	1,212,179
	Reclassification					47,836		(47,836)					-
	Depreciation for the year	-	9,518	140	1,346	45,691	6,444	89,586	51,126	4,076	3,951	-	211,877
	Disposals												-
	Balance at April 30, 2022	-	112,907	1,400	22,007	182,862	14,061	729,503	233,892	89,046	38,569	-	1,424,056
Carrying amount:													
	As at April 30, 2022	137,383	273,353	2,800	2,269	127,232	50,866	192,168	76,818	(0)	14,426	28,432	905,940
	As at April 30, 2021	77,433	2,952	252,899	6,123	2,648	6,315	259,159	52,986	560	17,623	4,438	759,859
	As at April 30, 2021	137,383	282,871	2,940	3,615	63,329	6,158	255,114	91,604	2,148	15,476	6,314	866,953

CUTIX PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL, 2022

15	Intangible Assets	Goodwill	Software	Total
	Group	N'000	N'000	N'000
	Cost:			
	Balance at May 1, 2021	-	7,589	7,589
	Additions	-	-	-
	Arising from Business Combination	-	-	-
	Disposals	-	-	-
	Balance at April 30, 2022	-	7,589	7,589
	Amortisation			
	Balance at May 1, 2021	-	3,036	3,036
	Written off	-	-	-
	Amortisation for the year	-	1,517	1,517
	Balance at April 30, 2022	-	4,553	4,553
	As at April 30, 2022	-	3,036	3,036
	As at April 30, 2021	-	3,036	3,036
	As at April 30, 2021	-	4,553	4,553
	Company	Goodwill	Software	Total
		N'000	N'000	N'000
	Cost:			
	Balance at May 1, 2021	-	7,589	7,589
	Additions	-	-	-
	Arising from Business Combination	-	-	-
	Disposals	-	-	-
	Balance at April 31, 2022	-	7,589	7,589
	Amortization			
	Balance at May 1, 2021	-	3,036	3,036
	Write off	-	-	-
	Amortisation for the year	-	1,517	1,517
	Balance at April 30, 2022	-	4,553	4,553
	As at April 30, 2022	-	3,036	3,036
	As at April 30, 2021	-	3,036	3,036
	As at 30 April 2021	-	4,553	4,553

	Group			Company		
	30/04/2022	30/04/2021	Audited Apr 30, 2021	30/04/2022	30/04/2021	Audited Apr 30, 2021
	N'000	N'000	N'000	N'000	N'000	N'000
16	Prepayments					
	Prepayments	1,092	3,665	3,665	1,092	3,665
			-	-	-	-
		1,092	3,665	3,665	1,092	3,665
17	Investment					
	Investment	-	-	-	-	179,228
	Depreciation	-	-	-	-	(29,920)
		-	-	-	-	149,308
	Name of Subsidiary	Principal activity and operation		Company		
				30/04/2021	30/04/2021	
				%	%	
	Adswitch Plc	Switch gears	100%			

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL, 2022

	Group			Company		
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
18 Inventories						
Raw materials	623,080	410,828	442,640	602,427	410,828	410,828
Work in progress	489,208	27,901	459,167	488,106	27,901	458,549
Finished goods	1,203,092	1,619,267	1,307,621	1,200,132	1,619,267	1,305,682
Technical stock and spares	218,782	216,545	215,805	218,735	216,545	215,805
Consumables	3,737	4,319	2,467	3,737	4,319	2,467
Advert and promotion	5,254	5,500	7,352	5,254	5,500	7,352
Obsolete stock	11,084	-	(1,628)	-	-	-
	2,554,237	2,284,360	2,433,423	2,518,391	2,284,360	2,400,682

Advert and Promotion represents the value of promotional items in the inventory

19 Trade and Other Receivables						
Trade Receivable	806,272	186,274	60,120	793,852	186,274	60,120
Deposit for Imports	424,171	592,169	1,106,094	424,171	592,169	1,106,094
Staff Receivables	8,162	8,753	9,643	8,117	8,753	9,516
Other Receivables	19,838	5,473	51,647	19,838	5,473	46,711
	1,258,443	792,669	1,227,504	1,245,978	792,669	1,222,440

19.1 **Deposit for Imports**

Deposits for imports represent foreign currencies purchased for funding of letters of credit in respect of imported raw materials, spare parts and machinery.

	Group			Company		
	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited Apr 30, 2021 N'000
20 Other Prepayments						
Prepayments	8,726	17,407	18,975	8,726	17,407	18,975
Prepayments due after one year	1,092	(3,665)	(3,665)	1,092	(3,665)	(3,665)
Prepayments due within one year	7,634	13,742	15,310	7,634	13,742	15,310

21.1 **Cash and Cash Equivalents**

Cash Balances	260	225	313	243	225	222
Access Bank Plc	12,160	860	1,007	12,148	860	995
Ecobank Plc	1,346	26,339	26,971	1,346	26,339	26,971
Fidelity Bank Plc	2,515	207	1,964	2,515	207	207
First Bank Plc	9,549	-	9	9,540	-	-
GTB	3,059	-	8,194	3,059	-	8,194
Heritage Bank Plc	42	7,899	42	-	7,899	-
Polaris Bank Limited	858	464	464	858	464	464
Sterling Bank Plc	2,741	500	500	2,741	500	500
Union Bank of Nigeria Plc	33,042	16,257	17,260	33,005	16,257	17,223
United Bank for Africa Plc	19	48,296	51,822	-	48,296	51,813
Zenith Bank Plc	67,049	1,730	2,030	67,049	1,730	2,030
Cash and Bank balance	132,640	102,777	110,576	132,504	102,777	108,618

The carrying amount are approximately equal to their Fair Value.

21.2 **Reconciliation of Net Income to Net Cash Provided by Operating Activities:**

	Group		Company	
	30/04/2022 N'000	30/04/2021 N'000	30/04/2022 N'000	30/04/2021 N'000
Profit before finance costs	1,418,921	1,133,553	1,423,149	1,133,553
Adjustments for:				
Depreciation of Property, Plant and Equipm	214,340	125,585	211,877	125,585
Amortisation	31,437	1,391	31,437	1,391
Profit or (loss) on asset disposal	-	10,024	-	10,024
Cash (used)/ generated from Operations	1,664,712	1,270,553	1,666,477	1,270,553
Changes in Working Capital:				
(Increase)/Decrease in Inventories	(120,813)	(575,486)	(117,708)	(575,486)
(Increase)/Decrease in Trade and other Receivables	(20,689)	(202,897)	(13,287)	(202,897)
Increase/(Decrease) in Trade and other Payables	(132,490)	167,512	(139,333)	167,512
Total adjustments	(273,992)	(610,871)	(270,328)	(610,871)
Cash Generated from Operations	1,390,720	659,682	1,396,149	659,682

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL, 2022

	Group			Company		
	30/04/2022 N'000	30/04/2021 N'000	Audited 30- Apr-2021 N'000	30/04/2022 N'000	30/04/2021 N'000	Audited 30- Apr-2021 N'000
(ii) Other Directors' Emoluments:						
As Executive	8,948	6,525	7,457	8,948	6,525	7,457
Fees	1,018	605	848	1,018	605	848
Other	3,046	1,605	2,538	3,046	1,605	2,538
	13,012	8,735	10,843	13,012	8,735	10,843
(iii) The number of Directors excluding the Chairman whose emoluments were within the following ranges were:-						
N20,000 - N40,000	-	-	-	-	-	-
N40,001 - N60,000	-	-	-	-	-	-
Above N60,001	6	6	6	6	6	6
Number of Directors who had no emol.	None	None	None	None	None	None
(iv) Employees remunerated at higher rates:						
The number of employees in receipt of emoluments within the following ranges were:-						
N200,000 - N300,000		76	-		78	-
N300,001 - N400,000		49	-		49	-
N400,001 - N500,000		50	71		50	65
N500,001 - N600,000		26	18		26	36
Above N600,001		53	165		53	132
(v) Staff Costs:						
The number of persons employed as at 30 April 2022 and the staff costs were as follows:						
Managerial	14	16	14	14	16	13
Intermediate staff	58	53	51	56	53	51
Junior staff	178	185	171	172	185	171
	250	254	236	242	254	235

The related staff costs amounted to N475,680,000 (2021: 358,044,000)

(v) **Key Management Compensation**

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Key Management Compensation Includes:

Short Term Employee Benefits:

Wages And Salaries:

Directors Emoluments

Post Employment Benefits:

Defined Contribution Plan

	818	477	682	818	477	682
	34,759	24,487	24,487	34,759	24,487	24,487
	35,577	24,964	25,169	35,577	24,964	25,169

29	Dividends Paid and Proposed					
	Dividends on Ordinary Shares declared and paid during the year		220,165			220,165
	Proposed Dividend for 2021: 15Kobo per Share (2021: 12.5 Kobo per	264,198.00	220,165	-	264,198	220,165
		264,198		220,165	264,198	220,165

30 **Earnings Per Share**

(a) Basic

Basic Earnings per Share is calculated by dividing the Profit attributable to Equity Shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	30/04/2022	30/04/2021	Audited as at 30-Apr- 2021	30/04/2022	4/30/2021	Audited as at 30-Apr- 2021
Weighted average number of Shares in issue ('000)	3,522,644	1,761,324	1,761,322	3,522,644	1,761,324	1,761,322
Profit attributable to Ordinary Equity Shareholders (N'000)	807,874	624,263	543,085	810,728	624,263	601,627
Basic Earnings Per Share (Kobo)	23	35	31	23	35	34

31 **Financial Instruments and Risk Management**

31.1 **Capital Risk Management**

The company manages its Capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity. The Company's Capital Management strategy remained unchanged for the period under review

The Capital Structure of the Company consists of Equity attributable to Equity Shareholders of the Company, comprising Issued Capital and Retained Earnings.

The Company is not subject to any externally imposed Capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL, 2022

Gearing ratio

The Gearing Ratio at the year end is as follows:

Debt (i)	1,224,617	1,043,655	1,544,945	1,199,739	1,043,655	1,544,945
Less: Cash and Bank balances	(132,640)	102,777	(110,576)	(132,504)	102,777	(108,618)
Net debt	1,091,977	1,146,432	1,434,370	1,067,235	1,146,432	1,436,327
Equity (ii)	3,088,442	2,222,006	2,155,790	3,151,214	2,573,111	2,214,333
Net debt to equity ratio	35%	52%	67%	34%	45%	65%

(i) Debt is defined as both current and non-current Borrowings.

(ii) Equity includes all Capital and Reserves of the Company that are managed as Capital.

31.2 Categories of Financial Instruments

Financial Assets						
<i>Loans and Receivables:</i>						
Cash and Bank Balances	132,640	147,085	110,576	132,504	(102,777)	108,618
Trade and other Receivables	1,258,443	792,669	1,227,505	1,245,978	1,043,655	1,222,441
	1,391,083	939,754	1,338,080	1,378,482	940,878	1,331,059
Financial Liabilities						
<i>Financial Liabilities at Amortised cost:</i>						
Borrowings	1,023,297	1,194,893	1,196,022	998,419	1,073,891	1,196,022
Trade and other Payables	468,178	466,971	555,468	416,135	431,577	555,468
Bank overdraft	201,320	23,234	348,920	201,320	352,314	348,920
	1,692,795	1,685,098	2,100,411	1,615,874	1,857,782	2,100,411

31.3 Financial Risk Management Objectives

The Company's Board of Directors oversees Risk Management to ensure that Financial Risks are identified, measured and managed in accordance with Company's policies for Risk. Risk Management policies and systems are reviewed regularly to reflect the changes in market conditions and the company's activities. Sensitivity analysis provide the appropriate information to monitor the net underlying Financial Risks. The company does not trade in Financial instruments, nor does it take on speculative or open positions through the use of derivatives

31.4 Market Risk

Market Risk is the Risk that the fair values of Financial instruments will fluctuate because of changes in market prices. The Financial instruments held by the company that are affected by market Risk are principally the non-derivative Financial instruments which include trade and other Receivables, Cash and bank balances and trade and other payables), bank overdraft and Loans. Market Risk exposures are measured using sensitivity analysis where applicable.

31.5 Industry Risk

The Nigerian cable and wire subsector belongs to the electrical and electronics sectoral group. Alongside two other sectoral groups, this sector is regarded as the most economically significant constituent group of the engineering sector. The performance of the Nigerian cable and wire industrial subgroup is, no doubt, noticed by all who should be in the know. The subsector is one of the very few in the country that have successfully dealt with foreign competition, especially in terms of superior product quality. In spite of the difficult economic conditions in Nigeria, the firms in the cable and wire industry are reputed to produce world-class products. The quality of products from this subsectoral group of the manufacturing industry is considered superior even by multinationals. Moreover, despite the prevalent capacity underutilisation in the industrial sector of the country as a whole, the cable and wire manufacturing firms have done relatively well

31.6 Interest rate Risk Management

The Company's exposure to Interest Rate Risk is insignificant

31.7 Foreign Exchange Risk Management

Foreign Exchange Risk is insignificant for the entity as the company trades majorly in Naira.

31.8 Credit Risk Management

Credit Risk is the Risk that a counterparty will default on its contractual obligations leading to a Financial loss. The Company is exposed to Credit Risk from its operating activities (primarily trade and other Receivables) and investing activities (deposits with banks). The company does not have significant portion of Receivables and bank balance concentrated in the hands of a single entity or a group of entities with common control. There are no collaterals held for these balances.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 APRIL, 2022

• **Trade and other Receivables**

The Company's Receivables consist of a number of customers across the country. Credit evaluation is usually performed on the Financial condition of accounts receivable. The company has a policy of only dealing with creditworthy counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board and Management periodically.

• **Bank Balances**

Credit Risk from balances with banks and Financial institutions is managed in a manner that would reduce the Risk of loss to the company. Surplus funds are spread amongst reputable commercial banks and are limited. The limits are set to minimise the concentration of Risks and therefore mitigate Financial loss through potential counterparty's liquidation.

The carrying amount of Financial Assets represents the company's maximum exposure, which at the reporting date, was as follows:

	Group		Company		30/04/2021	Audited' 30/04/2021 N'000
	30/04/2022	30/04/2021	Audited '30/4/2021 N'000	30/04/2022		
Bank Balances	132,640	1,043,655	110,576	132,504	1,043,655	108,618
Trade and other Receivables	1,258,443	102,777	1,227,505	1,245,978	102,777	1,222,441
	1,391,083	1,146,432	1,338,080	1,378,482	1,146,432	1,331,059

31.8.1 Liquidity Risk Management

Liquidity Risk is the Risk that the company is unable to meet its current and future Cash Flow obligations as and when they fall due, or can only do so at excessive cost. This includes the Risk that the company is unable to meet settlement obligations.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors, which has established an appropriate policy for the Management of the company's liquidity requirements. The Company manages Liquidity Risk by maintaining adequate reserves and by continuously monitoring forecast and actual Cash flows, and by matching the maturity profiles of Financial Assets and Liabilities.

31.9 Fair Value of Financial Instruments

The Directors consider that the carrying amounts of Financial Assets and Financial Liabilities recorded in the Financial Statements approximate their fair values.

32 Guarantees

The Company did not provide guarantees during the year ended April, 2022 (30/04/2021: Nil).

33 Financial Commitments

The Directors are of the opinion that all known Liabilities and Commitments, which are relevant in assessing the Company's state of affairs have been taken into consideration in the preparation of these Financial

34 Contingent Liabilities and Contingent Assets

There were no Contingent Assets and Liabilities as at 30th April 2022 (30/04/21: Nil).

35 Events after the Reporting Period

There were no events after the reporting period that could have had material effects on the Financial Statements of the Company that have not been adequately provided for or disclosed in these Financial Statements.

36 Business Combination

The acquisition involved Cutix Plc acquiring the entire issued share Capital of Adswitch Plc in exchange for a Cash via a Takeover Bid. The Cash consideration has been fully paid to all concerned stakeholders. Based on the agreement reached by the Boards of the two Companies, Adswitch shareholders received N0.70 (seventy kobo) per share, representing a total Cash amount of N87,503,675 (eighty-seven million, five hundred and three thousand, six hundred and seventy-five Naira). The transaction has been completed as all formal regulatory and shareholder approvals have been obtained.

Other National Disclosures

CUTIX PLC

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 30TH APRIL, 2022

Group	May'21 - April'22		May'20 - April'21	
	N'000	%	N'000	%
Revenue	7,879,329		6,745,039	
Other Income	85,185		38,432	
	<u>7,964,515</u>	-	<u>6,783,471</u>	
Bought in materials and services				
Foreign	(1,677,977)		(2,066,516)	
Local	(5,033,930)		(3,099,773)	
	<u>(6,711,906)</u>		<u>(5,166,289)</u>	
Value Added	<u>1,252,608</u>	<u>100</u>	<u>1,617,182</u>	<u>100</u>
Applied as follows:				
To employees				
As salaries and wages	397,301	0.32	358,044	0.22
To Providers of Capital				
Interest charges	222,070	0.18	173,148	0.11
To government:				
As Company Income Taxes	(388,976)	(0.31)	336,142	0.21
Retained for the Company's future:				
Depreciation	214,340	0.17	125,585	0.08
Retained Earnings	807,874	0.64	624,263	0.39
Value Added	<u>1,252,608</u>	<u>100.00</u>	<u>1,617,182</u>	<u>100.00</u>

Company	May'21 - April'22		May'20 - April'21	
	N'000	%	N'000	%
Revenue	7,863,956		6,745,039	
Other Income	84,620		38,432	
	<u>7,948,577</u>		<u>6,783,471</u>	
Bought in materials and services				
Foreign	(1,472,552)		(2,066,516)	
Local	(4,417,655)		(3,099,773)	
	<u>(5,890,207)</u>		<u>(5,166,289)</u>	
Value Added	<u>2,058,370</u>	<u>100</u>	<u>1,617,182</u>	<u>100</u>
Applied as follows:				
To employees				
As salaries and wages	391,907	0.19	358,044	0.22
To Providers of Capital				
Interest charges	222,070	0.11	173,148	0.11
To government:				
As Company Income Taxes	390,351	0.19	336,142	0.21
As NPTF Levy				
Retained for the Company's future:				
Deferred Taxation				
Depreciation	243,314	0.12	125,585	0.08
(Loss)/ Profit for the year	810,728	0.39	624,263	0.39
Value Added	<u>2,058,370</u>	<u>100.00</u>	<u>1,617,182</u>	<u>100.00</u>

Value added represents the wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, shareholders, government and that retained for future creation of wealth.

CUTIX PLC Free Float Computation
Shareholding Structure/Free Float Status

Description	30-Apr-22		30-Apr-21	
	Unit	Percentage	Unit	Percentage
Issued Share capital	3,522,644,052.00	100%	1,761,322,026.00	100%
Substantial Shareholdings (5% and above)				
AMI NIGERIA LIMITED	180,375,964	5.12%	90,187,982	5.12%
NIGERIAN REINSURANCE CORPORATION	213,333,332	6.06%	106,666,666	6.06%
NSOEDO SAMUEL	215,333,332	6.11%	108,666,666	6.17%
NZEWI CHRISTOPHER EMENGIN	183,592,480	5.21%	91,796,240	5.21%
R.C ONYEJE AND COMPANY (NIG) LTD	221,664,000	6.29%	110,832,000	6.29%
UZODIKE GILBERT OBIAJULU	401,746,954	11.40%	180,344,452	10.24%
Total Substantial Shareholdings	1,416,046,062	40.20%	688,494,006	39.09%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Amb. OKWUDILI NWOSU	150,111,216	4.26%	70,414,398	4.00%
Mrs. ODUONYE IJEOMA AGNES	6,000,000	0.17%	5,120,000	0.29%
Bar. (Mrs.)NWAHIRI IFEOMA NGOZI REGINA	13,568,472	0.39%	6,784,236	0.39%
Sir. UMEGO MATTHIAS AGHARA	2,697,440	0.08%	1,348,720	0.08%
Dr NSOEDO CHIDOZIE	0	0.00%	0	0.00%
Mrs. IJEOMA EZEASOR	0	0.00%	0	0.00%
Mr. OKONKWO GODWIN IKE	1,371,866	0.04%	1,185,933	0.067%
Mr. OKONKWO GODWIN IKE (Indirect- representing KENVAL PROPERTIES LIMITED)	1,333,332	0.04%	666,666	0.038%
Mr. OLUSHEKUN MURITALA ARIYO	2,146,290	0.00%	80,000	0.00%
PRINCE ORIZU CHARLES OBIANAFO	512,140	0.01%	0	0.00%
Total Directors' Shareholdings	177,740,756	4.99%	85,599,953	4.86%
Other Influential Shareholdings				
NIL	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	1,928,857,234	54.81%	987,228,067	56.05%
Free Float in Value (N)		4,417,083,065.86		2,260,752,273.43

Declaration:

- (A) CUTIX Plc with a free float percentage of 54.81% as at 30 April 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) CUTIX PLC with a free float value of N4,417,083,065.86 as at 30 April 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Note: The company's share price as at 30 April 2022, as traded on NGX was: N2.29