



# AUSTIN LAZ & CO. PLC

## INTERIM STATEMENT OF AFFAIRS

**FOR THE THIRD QUARTER ENDED  
SEPTEMBER 30TH 2022**

**FACTORY/HEAD OFFICE:**

km 8, Sapele Road, Benin City, Nigeria.  
+234.803.574.9739, 0808.718.6108.  
Tel: 0802.536.6995, 0802.338.5979.  
-mail: info@austinlaz.com Website: www.austinlaz.com

**BRANCHES**

89, Palm Avenue Mushin, Lagos 08087186100. 6, Akinremi Street Amifowose, Ibeju-Lekki, Lagos 08087186101.  
km 37, Lagos-Abeokuta Express Way, Dalimu Bus-Stop, Opp. Texaco After-Gateway Hotels, 08023076227.  
Shop 7, Karu Corner Shop, off Karu Market, Near Min of Agric. Qtrs, Karu, Abuja. 08023567693.  
30a Orazi Road, off Rumuola Road, by Ebony Road, Port Harcourt. 08025366949.  
79, Kingsley Amu Crescent, Off DBS Road, off Summit Road, Asaba. 08087186106.

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

**SUMMARY**

Austin Laz & Company Plc is currently undergoing operational challenges. Consequently, all production activities are in suspension pending the resolution of the challenges. Meanwhile, the company hereby presents the Statement of Affair for the third ended on the 30th of September

|                         | <b>Jan - Sep<br/>2022<br/>N'000</b> | <b>Jan - Jun<br/>2022<br/>N'000</b> | <b>Jan - Sep<br/>2021<br/>N'000</b> | <b>Audited<br/>31/12/2021<br/>N'000</b> |
|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------|
| <b>RESULT</b>           |                                     |                                     |                                     |                                         |
| Turnover                | -                                   | -                                   | -                                   | -                                       |
| Profit before tax       | -                                   | -                                   | -                                   | (44,568)                                |
| Taxation                | -                                   | -                                   | -                                   | -                                       |
| Profit/(loss) after tax | -                                   | -                                   | -                                   | <b>(44,568)</b>                         |

**By order of the Board**



Barr Ofor John Ifeanyi  
FRC/2016/NBA/0000001416  
**Company Secretary**  
**Benin City**  
11-Oct-22

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

| <b>CONTENT</b>                    | <b>PAGE</b> |
|-----------------------------------|-------------|
| STATEMENT OF AFFAIRS              | 4           |
| STATEMENT OF COMPREHENSIVE INCOME | 5           |
| NOTES TO THE STATEMENT            | 6 - 8       |

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

**STATEMENT OF AFFAIRS AS AT 30 SEPTEMBER, 2022**

|                                             | NOTE | Third<br>Quarter<br>2022<br>N'000 | Third<br>Quarter<br>2021<br>N'000 | Audited<br>12/31/2021<br>N'000 |
|---------------------------------------------|------|-----------------------------------|-----------------------------------|--------------------------------|
| <b><u>ASSETS</u></b>                        |      |                                   |                                   |                                |
| <b><u>Non Current Assets</u></b>            |      |                                   |                                   |                                |
| Property, Plant & Equipment                 | 1    | 1,146,163                         | 1,190,731                         | 1,146,163                      |
| Intangibles                                 | 2    | <u>151,835</u>                    | <u>151,835</u>                    | <u>151,835</u>                 |
|                                             |      | <b><u>1,297,998</u></b>           | <b><u>1,342,566</u></b>           | <b><u>1,297,998</u></b>        |
| <b><u>CURRENT ASSETS</u></b>                |      |                                   |                                   |                                |
| Inventories                                 | 3    | 25,830                            | 25,830                            | 25,830                         |
| Trade receivables                           | 4    | 22,261                            | 22,261                            | 22,261                         |
| Cash and Cash Equivalent                    | 5    | <u>1,057</u>                      | <u>1,057</u>                      | <u>1,057</u>                   |
|                                             |      | <b><u>49,148</u></b>              | <b><u>49,148</u></b>              | <b><u>49,148</u></b>           |
| Total Assets                                |      | <b><u>1,347,146</u></b>           | <b><u>1,391,714</u></b>           | <b><u>1,347,146</u></b>        |
| <b><u>EQUITY AND LIABILITIES:</u></b>       |      |                                   |                                   |                                |
| <b><u>EQUITY</u></b>                        |      |                                   |                                   |                                |
| Authorized Share Capital                    |      | <u>750,000</u>                    | <u>750,000</u>                    | <u>750,000</u>                 |
| Paid up Share Capital                       | 4    | 539,930                           | 539,930                           | 539,930                        |
| Capital Reserves                            |      | 1,224,776                         | 1,224,776                         | 1,224,776                      |
| Retained Earnings                           |      | <u>(467,032)</u>                  | <u>(422,464)</u>                  | <u>(467,032)</u>               |
| Equity attributable to owners<br>of company |      | <b><u>1,297,674</u></b>           | <b><u>1,342,242</u></b>           | <b><u>1,297,674</u></b>        |
| <b><u>NON-CURRENT LIABILITIES:</u></b>      |      |                                   |                                   |                                |
| Long Term Borrowing                         | 5    | 42,644                            | 42,644                            | 42,644                         |
| <b><u>CURRENT LIABILITIES</u></b>           |      |                                   |                                   |                                |
| Trade Payable                               | 7    | 1,857                             | 1,857                             | 1,857                          |
| Other Payable                               | 6    | <u>4,971</u>                      | <u>4,971</u>                      | <u>4,971</u>                   |
|                                             |      | <b><u>6,828</u></b>               | <b><u>6,828</u></b>               | <b><u>6,828</u></b>            |
| Total Equity and Liabilities                |      | <b><u>1,347,146</u></b>           | <b><u>1,391,714</u></b>           | <b><u>1,347,146</u></b>        |



Dr. Austin L. Asimonye  
Vice Chairmen/CEO  
FRC/2017/IODN/00000016208  
10/12/2022



U. Osamede  
Chief Financial Officer  
FRC/2013/ANAN/00000004916  
10/12/2022

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

**STATEMENT OF COMPREHENSIVE INCOME**

|                                                  | NOTE | 2022        |             | 2021        |             | Audited       |
|--------------------------------------------------|------|-------------|-------------|-------------|-------------|---------------|
|                                                  |      | JAN - SEP   | JAN - JUN   | JAN - SEP   | JAN - JUN   | 12/31/2021    |
|                                                  |      | N'000       | N'000       | N'000       | N'000       | N'000         |
| <b>Revenue</b>                                   | 8    | -           | -           | -           | -           | -             |
| Cost of Sales                                    | 10   | -           | -           | -           | -           | -             |
| Gross Profit/(Loss)                              |      |             |             |             |             | -             |
|                                                  |      | -           | -           | -           | -           |               |
| Administration Expenses                          | 12   | -           | -           | -           | -           | (44,568)      |
| Distribution Expenses                            | 11   | -           | -           | -           | -           | -             |
| Finance Cost                                     | 13   |             |             |             |             | -             |
| Profit before Tax                                |      |             |             |             |             | (44,568)      |
| Tax Provision                                    |      |             |             |             |             | -             |
| Profit after Tax                                 |      |             |             |             |             | (44,568)      |
| <b>DISCONTINUED OPERATION</b>                    |      |             |             |             |             |               |
| Gain/(Loss) on discontinued operation net of tax |      | -           | -           | -           | -           | -             |
| Net Profit for the Period                        |      |             |             |             |             | (44,568)      |
| <b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>     |      |             |             |             |             |               |
| Total Comprehensive income for the Period        |      | -           | -           | -           | -           | -             |
|                                                  |      |             |             | -           | -           | (44,568)      |
| <b>Basic Earning Per Share</b>                   |      | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> | <b>(0.04)</b> |
| <b>Diluted Earning Per Share</b>                 |      | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>(0.04)</b> |

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

**NOTES TO THE STATEMENT OF AFFAIRS**

| <b>1. INTANGIBLES:</b>                   | <b>Sep-22</b>         | <b>Sep-21</b>         | <b>AUDITED</b>        |
|------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                          | <b>N'000</b>          | <b>N'000</b>          | <b>31-Dec-21</b>      |
| Intangible Asset                         | 151,835               | 151,835               | 151,835               |
| Less Impairment for the year             | <u>-</u>              | <u>-</u>              | <u>-</u>              |
|                                          | <b><u>151,835</u></b> | <b><u>151,835</u></b> | <b><u>151,835</u></b> |
| <br><b>2. TRADE RECEIVABLES</b>          |                       |                       |                       |
| Trade Receivables                        | 21,386                | 21,386                | 21,386                |
| Other Receivables                        | <u>875</u>            | <u>875</u>            | <u>875</u>            |
|                                          | <b><u>22,261</u></b>  | <b><u>22,261</u></b>  | <b><u>22,261</u></b>  |
| <br><b>3. CASH &amp; CASH EQUIVALENT</b> |                       |                       |                       |
| Cash at Bank                             | 1,057                 | 1,057                 | 1,057                 |
| Cash at Hand                             | <u>-</u>              | <u>-</u>              | <u>-</u>              |
|                                          | <b><u>1,057</u></b>   | <b><u>1,057</u></b>   | <b><u>1,057</u></b>   |
| <br><b>4. SHARE CAPITAL</b>              |                       |                       |                       |
| Authorized Share CAPITAL                 | <u>750,000</u>        | <u>750,000</u>        | <u>750,000</u>        |
| Paid up Share Capital                    | <b><u>539,930</u></b> | <b><u>539,930</u></b> | <b><u>539,930</u></b> |
| <br><b>5. LONG TERM LOAN</b>             | <b><u>42,644</u></b>  | <b><u>42,644</u></b>  | <b><u>42,644</u></b>  |
| <br><b>6. OTHER PAYABLE</b>              |                       |                       |                       |
| Audit Fees                               | 557                   | 557                   | 557                   |
| Taxation                                 | 1,704                 | 1,704                 | 1,704                 |
| Accrued Salaries & Wages                 | <u>2,710</u>          | <u>2,710</u>          | <u>2,710</u>          |
|                                          | <b><u>4,971</u></b>   | <b><u>4,971</u></b>   | <b><u>4,971</u></b>   |
| <br><b>7. TRADE PAYABLES</b>             |                       |                       |                       |
| Trade Creditors                          | <b><u>1,857</u></b>   | <b><u>1,857</u></b>   | <b><u>1,857</u></b>   |
| <br><b>8. TURNOVER</b>                   |                       |                       |                       |
| Aluminium Section                        | -                     | -                     | -                     |
| Ice Plant Section                        | <u>-</u>              | <u>-</u>              | <u>-</u>              |
|                                          | <b><u>-</u></b>       | <b><u>0</u></b>       | <b><u>0</u></b>       |

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

**NOTE TO THE STATEMENT OF AFFAIRS - Continued**

|                                                      | Sep-22       | Sep-21       | AUDITED<br>31/12/2021 |
|------------------------------------------------------|--------------|--------------|-----------------------|
| <b>9. PRODUCTION COST</b>                            | <b>N'000</b> | <b>N'000</b> | <b>N'000</b>          |
| Opening Inventories Raw Materials                    | -            | -            | 3,827                 |
| Add Purchase of raw materials                        | -            | -            | <u>0</u>              |
|                                                      |              |              | 3,827                 |
| Less Closing Inventories raw materials               |              |              | (3,827)               |
| Carrige Inwards                                      | -            | -            | 0                     |
| Prime Cost:                                          | -            | -            | <b>0</b>              |
| Add factory overheads:                               |              |              |                       |
| Factory/Manufacturing Expenses                       | -            | -            | -                     |
| Wages and Salaries                                   | -            | -            | -                     |
| Depreciation of Plant                                | -            | -            | -                     |
| Add Opening W.I.P                                    | -            | -            | 15,154                |
| Total Production cost                                | -            | -            | 15,154                |
| Less closing W.I.P                                   | -            | -            | (15,154)              |
| Production cost to be transferred to Trading account | -            | -            | 0                     |
| <b>10. COST OF SALES</b>                             |              |              |                       |
| Opening Finished Stock                               | -            | -            | 6,849                 |
| Add Production cost                                  | -            | -            | <u>0</u>              |
| Purchases                                            | -            | -            | 6,849                 |
| Less closing stock                                   | -            | -            | <u>(6,849)</u>        |
|                                                      | <u>-</u>     | <u>-</u>     | <u>-</u>              |
| <b>11. DISTRIBUTION COST</b>                         |              |              |                       |
| Transport & Travelling                               | -            | -            | -                     |
| Carriage outward                                     | -            | -            | -                     |
| Advertisement & Promotion                            | -            | -            | -                     |
| Salaries & Commission                                | -            | -            | -                     |
| Installation Expenses                                | -            | -            | -                     |
| Discount Allowances                                  | -            | -            | -                     |
| Entertainment                                        | -            | -            | -                     |
|                                                      | -            | -            | <u><b>0</b></u>       |

**AUSTIN LAZ & COMPANY PLC**  
**INTERIM STATEMENT OF AFFAIRS FOR THE**  
**THIRD QUARTER ENDED 30TH SEPTEMBER, 2022**

**NOTE TO THE STATEMENT OF AFFAIRS - Continued**

|                                    | <b>Sep-22</b> | <b>Sep-21</b> | <b>AUDITED</b>    |
|------------------------------------|---------------|---------------|-------------------|
|                                    | <b>N'000</b>  | <b>N'000</b>  | <b>31/12/2021</b> |
|                                    |               |               | <b>N'000</b>      |
| <b>12. ADMINISTRATION EXPENSES</b> |               |               |                   |
| Wages & Salaries                   | -             | -             | -                 |
| Motor Vehicle Maintenance          | -             | -             | -                 |
| Printing & Stationery              | -             | -             | -                 |
| Telephone & Postage                | -             | -             | -                 |
| Medical Expenses                   | -             | -             | -                 |
| Power and Electricity              | -             | -             | -                 |
| General Repairs                    | -             | -             | -                 |
| Rent & Rates                       | -             | -             | -                 |
| Entertainment                      | -             | -             | -                 |
| Audit Fees                         | -             | -             | -                 |
| Maintenance of Office Equip        | -             | -             | -                 |
| Generator Running                  | -             | -             | -                 |
| Legal & Professional fees          | -             | -             | -                 |
| Education & Training               | -             | -             | -                 |
| Sanitation & Cleaning              | -             | -             | -                 |
| Admin Expenses                     | -             | -             | -                 |
| Directors Expenses                 | -             | -             | -                 |
| Depreciation                       | -             | -             | 44,568            |
| Security Expenses                  | -             | -             | -                 |
| Forklift Expenses                  | -             | -             | -                 |
| Computer/Internet Services         | -             | -             | -                 |
| Levies & Rates                     | -             | -             | -                 |
| Equipment Repairs & Maintenance    | -             | -             | -                 |
| Newspaper and Periodical           | -             | -             | -                 |
| Fuel and Diesel                    | -             | -             | -                 |
| Impairment of Intangible asset     | -             | -             | -                 |
| Local Transport                    | -             | -             | -                 |
|                                    | -             | <u>0</u>      | <u>44,568</u>     |
| <b>13. FINANCE COST</b>            |               |               |                   |
| Bank Charges                       | -             | -             | -                 |
| Interest Charges                   | -             | -             | -                 |
|                                    | -             | <u>0</u>      | <u>0</u>          |

**INTERIM FINANCIAL REPORT FOR THE  
PERIOD ENDED 30 SEPTEMBER 2022**

**1. General Information**

The company was incorporated as privately owned company in 1982 and was converted to public company in 2011 quoted on the stock exchange in 2012. The company is domiciled in Nigeria and its shares are listed on the Nigeria Stock Exchange (NSE)

The company started as pioneer manufacturer of ICE machine. Because of growth opportunities in the company's region, it diversified into other divisions which include thermoplastic industry for the production of coolers and other plastic products, Aluminium factory for the production of corrugated longspan roofing sheets.

The company currently has 1,079,860,000 shares held by about 370 Nigerians.

**2. Shareholding Structure/Free float**

| Description                                                                                           | 30-Sep-22               |               | 30-Sep-21               |               |
|-------------------------------------------------------------------------------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                                                                                       | Unit                    | Percentage    | Unit                    | Percentage    |
| Issued Share Capital                                                                                  | 1,079,860,000           | 100%          | 1,079,860,000           | 100%          |
| <b>Substantial Shareholdings (5% and above)</b>                                                       |                         |               |                         |               |
| Dr. Austin Asimonye                                                                                   | 542,000,000             | 50.19%        | 542,000,000             | 50.19%        |
| Arin Labs Int'l Ltd                                                                                   | 100,000,000             | 9.26%         | 100,000,000             | 9.26%         |
| Unibake Limited                                                                                       | 100,000,000             | 9.26%         | 100,000,000             | 9.26%         |
| Resort Securities Limited                                                                             | 100,000,000             | 9.26%         | 100,000,000             | 9.26%         |
| <b>Total Substantial Shareholdings</b>                                                                | <b>842,000,000</b>      | <b>77.97%</b> | <b>842,000,000</b>      | <b>77.97%</b> |
| <b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b> |                         |               |                         |               |
| Prof. Pat Utomi                                                                                       | 1,500,000               | 0.14%         | 1,500,000               | 0.14%         |
| Bar. Ifeanyi Ofor                                                                                     | 100,000                 | 0.01%         | 100,000                 | 0.01%         |
| Dr. Austin Asimonye                                                                                   | -                       | -             | -                       | -             |
| Bar. Obiageli C. Asimonye                                                                             | 8,000,000               | 0.74%         | 8,000,000               | 0.74%         |
| Dr. Oguike Temple                                                                                     | 100,000                 | 0.01%         | 100,000                 | 0.01%         |
| Engr. Charles Odita                                                                                   | 11,240,000              | 1.04%         | 11,240,000              | 1.04%         |
| Compass Investment and Securities LTD                                                                 | 20,940,000              | 1.94%         | 20,940,000              | 1.94%         |
| <b>Other Influential Shareholdings</b>                                                                |                         |               |                         |               |
| Nil                                                                                                   | -                       | -             | -                       | -             |
| <b>Total Other Influential Shareholdings</b>                                                          | <b>-</b>                | <b>0.00%</b>  | <b>-</b>                | <b>0.00%</b>  |
| <b>Free Float in Units and Percentage</b>                                                             | <b>216,920,000</b>      | <b>20.09%</b> | <b>216,920,000</b>      | <b>20.09%</b> |
| <b>Free Float in Value</b>                                                                            | <b>₦ 108,460,000.00</b> |               | <b>₦ 108,460,000.00</b> |               |

**Declaration:**

|                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (A) Austin Laz & Co. Plc with a free float percentage of 20.09% as at 30 September 2022, is compliant with the Exchange's free float requirements for companies listed on the Growth Board.     |
| (B) Austin Laz & Co. Plc with a free float value of N108,460,000.00 as at 30 September 2022, is compliant with the Exchange's free float requirements for companies listed on the Growth Board. |

## **INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

### **3. Basis of preparation of Statements Affairs**

These Statements of Affairs are the unaudited interim results (hereafter "the interim report") of Austin Laz & Co. Plc for the Third quarter ended September 30, 2022 (hereafter "the interim period"). They are prepared according to International Accounting Standard 34 (IAS 34) Interim Financial Reporting. This Interim report should be read in conjunction with the audited financial statements for the year ended December 31, 2021 prepared under IFRS (hereafter "the annual financial statements"), as they provide an update of previously reported information. The Interim report has been prepared in accordance with the accounting policies set out in the annual financial statements. The presentation of the Interim report is consistent with the annual financial statements. Where necessary, comparative information has been reclassified or expanded from the previously reported interim report to take into account any presentational changes made in the annual financial statements or this interim report.

### **4. Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in issuers' shares, Rule book of the Exchange 2015 (issuers' Rule) Austin Laz & Co. Plc maintains a Security Trading Policy (Policy) which guides Directors, audit committee members, employees and all individuals categorized as insiders in relation to their dealings in the company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.