

Eterna Plc
IFRS Financial Statements for Third Quarter and
Period Ended 30th September 2024

Consolidated statement of profit or loss and other comprehensive income for the period ended 30th September 2024

	Note	Group		Company	
		30th September	30th September	30th September	30th September
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	1	233,754,267	123,317,355	233,754,267	123,317,355
Cost of sales	2.1	(203,625,913)	(109,925,014)	(203,727,594)	(110,045,312)
Gross Profit		30,128,354	13,392,341	30,026,673	13,272,043
Selling and distribution expenses	2.2	(285,574)	(282,423)	(285,512)	(282,423)
General and administrative expenses	2.3	(6,412,143)	(6,091,952)	(6,109,798)	(5,880,613)
Other income	6	69,250	45,092	54,446	37,536
Operating profit		23,499,887	7,063,058	23,685,809	7,146,543
Finance income	7	3,524	30,868	3,524	30,868
Net foreign exchange loss	7.1	(16,739,229)	(9,634,657)	(16,739,229)	(9,634,657)
Finance cost	8	(5,084,644)	(887,627)	(5,082,372)	(887,627)
Profit/(Loss) before tax		1,679,538	(3,428,358)	1,867,733	(3,344,874)
Taxation	9	(1,529,398)	(1,153,085)	(1,529,324)	(1,153,047)
Profit/(loss) for the period		150,139	(4,581,444)	338,408	(4,497,920)
Attributable to:					
– Owners of the parent		150,139	(4,581,440)	338,408	(4,497,920)
– Non-controlling interests		-	(4)	-	-
Total comprehensive Income/(loss) for the period		150,139	(4,581,444)	338,408	(4,497,920)
Earnings per share:					
Basic	1	0.12	(3.51)	0.26	(3.45)
Diluted	1	0.12	(3.51)	0.26	(3.45)

Consolidated statement of profit or loss and other comprehensive income for Third quarter ended 30th September 2024

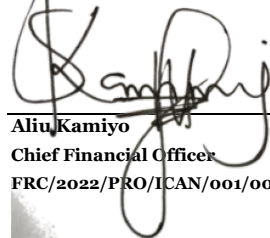
	Note	Group		Company	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023
		N'000	N'000	N'000	N'000
Revenue	10	86,265,536	54,034,412	86,227,902	53,978,800
Cost of sales	11.1	(73,593,347)	(49,315,795)	(73,585,746)	(49,315,785)
Gross Profit		12,672,189	4,718,617	12,642,156	4,663,014
Selling and distribution expenses	11.2	(103,887)	(85,032)	(103,887)	(85,032)
General and administrative expenses	11.3	(2,020,160)	(2,442,846)	(1,910,207)	(2,370,496)
Other income	15	29,209	14,652	18,188	13,074
Operating profit		10,577,351	2,205,391	10,646,250	2,220,561
Finance income	16	3,441	16	14	16
Net foreign exchange (loss)/gain	16.1	(2,278,771)	168,900	(2,278,771)	168,900
Finance cost	17	(3,051,887)	(269,877)	(3,049,614)	(269,877)
Profit before tax		5,250,134	2,104,430	5,317,879	2,119,600
Taxation	18	(858,754)	(794,440)	(1,596,324)	(794,414)
Profit for the quarter		4,391,380	1,309,990	3,721,555	1,325,185
Attributable to:					
– Owners of the parent		4,391,380	1,309,990	3,721,555	1,325,185
– Non-controlling interests		-	-	-	-
Total comprehensive Income for the quarter		4,391,380	1,309,990	3,721,555	1,325,185
Earnings per share:					
Basic	1	3.37	1.00	2.85	1.02
Diluted	1	3.37	1.00	2.85	1.02

Consolidated statement of financial position

	Note	Group		Company	
		30 September	31 December	30 September	31 December
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Non-current assets					
Property, plant and equipment	19	14,127,784	12,176,540	12,919,206	11,490,904
Intangible assets	19	3,202	18,547	3,202	18,547
Right of Use Assets	20	1,418,431	1,656,365	1,418,431	1,656,365
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
Deferred Tax Asset	23	2,295,825	2,295,825	2,254,824	2,254,824
		18,420,624	16,722,659	17,222,035	16,047,012
Current assets					
Inventory	23	21,882,552	27,241,784	21,795,379	27,167,668
Trade and other receivables	24	14,523,203	8,576,591	16,346,802	10,168,724
Prepayments	20	311,697	204,034	301,029	194,134
Cash and bank balances	25	6,643,918	6,895,234	6,613,938	6,885,278
		43,361,370	42,917,643	45,057,149	44,415,804
Total assets		61,781,994	59,640,302	62,279,184	60,462,816
Non-current liabilities					
Deferred tax liability	23	-	-	-	-
Decommissioning liability	27	235,477	211,835	214,507	193,138
Contingent liability	29	3,056,572	-	3,056,572	-
		3,292,050	211,835	3,271,079	193,138
Current liabilities					
Trade and other payables	28	10,557,602	11,719,214	10,566,080	12,234,726
Borrowings	26	42,691,655	43,229,923	42,686,679	43,229,923
Tax payable	9	1,588,698	977,483	1,589,384	977,475
		54,837,955	55,926,620	54,842,143	56,442,123
Total liabilities		58,130,005	56,138,455	58,113,222	56,635,261
Equity attributable to shareholders					
Share capital	0	652,072	652,072	652,072	652,072
Share premium	0	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		(2,796,135)	(2,946,273)	(2,282,163)	(2,620,571)
		3,651,990	3,501,852	4,165,963	3,827,554
Non -controlling interest		(4)	(4)	-	-
Total equity		3,651,986	3,501,848	4,165,963	3,827,554
Total equity and liabilities		61,781,994	59,640,302	62,279,184	60,462,816

The financial statements were approved by the board of directors and authorised for issue on 25th October, 2024. They were signed on its behalf by:


Abiola Lukman Lawal
Managing Director/Chief Executive Officer
FRC/2024/PRO/IODN/002/455363


Aliu Kamiyo
Chief Financial Officer
FRC/2022/PRO/ICAN/001/00000023899

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						Total Equity
	Group						
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Balance at 1 January 2023	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
Comprehensive income							
Loss for the year	-	-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Other Comprehensive income							
Total comprehensive loss	-	-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Transaction with owners							
Dividend paid			(195,622)		(195,622)	-	(195,622)
At 31 December 2023	652,072	5,796,053	(2,946,273)	-	3,501,852	(4)	3,501,848
Balance at 1 January 2024	652,072	5,796,053	(2,946,273)		3,501,852	(4)	3,501,848
Comprehensive income							
Profit for the period	-	-	150,139		150,139	-	150,139
Other Comprehensive Income							
Total comprehensive Income	-	-	150,139	-	150,139	-	150,139
Transaction with owners							
Dividend Paid	-	-	-		-	-	-
At 30th September 2024	652,072	5,796,053	(2,796,135)	-	3,651,990	(4)	3,651,986
				Company			
			Share capital	Share premium	Retained earnings	Other Reserves	Total Equity
			N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023			652,072	5,796,053	6,843,246	-	13,291,371
Comprehensive income							
Loss for the year					(9,268,196)		(9,268,196)
Other Comprehensive income							
Total comprehensive loss			-	-	(9,268,196)	-	(9,268,196)
Transaction with owners							
Dividend paid					(195,622)		(195,622)
At 31 December 2023			652,072	5,796,053	(2,620,571)	-	3,827,554
Balance at 1 January 2024			652,072	5,796,053	(2,620,571)		3,827,554
Comprehensive income							
Profit for the period					338,408		338,408
Other Comprehensive Income							
Total comprehensive Income			-	-	338,408	-	338,408
Transaction with owners							
Dividend Paid					-		-
At 30th September 2024			652,072	5,796,053	(2,282,163)	-	4,165,962

Consolidated statement of cash flows

	Note	Group		Company	
		30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Loss before taxation		1,679,538	(11,974,346)	1,867,731	(11,816,829)
Adjustments for non-cash items:					
Depreciation	19	697,679	914,117	643,668	845,454
Amortisation of Intangible Assets	19	15,345	22,023	15,345	22,023
Amortisation of prepayments	21	91,065	158,634	91,065	158,634
Amortisation of right of use assets	20	314,389	420,867	314,389	420,867
Period Ended 30th September 2024	2.3	-	876,009	-	876,009
Impairment Reversal on Credit loss		-	(309,432)	-	(309,432)
Foreign Exchange loss	26	13,376,440	10,979,409	13,376,440	10,979,409
Property, plant & equipment and Intangible assets Written off	19	2,511	2,118	2,282	2,118
Finance Cost	8	5,699,176	1,374,042	5,696,833	1,371,435
Finance Income	7	(3,524)	(39,669)	(3,524)	(39,669)
Finance cost on Trading	26	1,715,981	3,002,234	1,713,348	3,004,841
Allowance for impairment	2.3	-	200,445	-	200,445
Change in the unwinding effects on Decommissioning cost	27	23,642	-	21,369	-
		23,612,241	5,626,452	23,738,946	5,715,306
Changes in working capital:					
Decrease/(increase) in inventory	23	5,359,232	(16,051,530)	5,372,289	(16,041,194)
(Increase)/decrease in debtors	24	(6,478,469)	7,052,863	(6,709,168)	6,213,146
(Increase)/decrease in prepayment	21	(123,325)	139,136	(122,557)	148,709
Increase/(decrease) in payables	28	1,894,961	(265,351)	1,387,927	294,770
		652,398	(9,124,881)	(71,509)	(9,384,569)
Cash flows generated from operating activities		24,264,639	(3,498,429)	23,667,437	(3,669,262)
Vat paid		-	-	-	-
Tax paid	9	(325,732)	(263,344)	(325,732)	(262,384)
Net cash generated from operating activities		23,938,907	(3,761,773)	23,341,705	(3,931,646)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of property, plant and equipment	19	41,007	-	41,007	-
Purchase of property, plant and equipment	19	(2,695,846)	(935,403)	(2,118,892)	(772,354)
Payments for Right of use assets	20	(151,858)	(292,908)	(151,858)	(292,908)
Loan to JUHI-2	24	(60,593)	(63,620)	(60,593)	(63,620)
Interest received	7	3,524	39,669	3,524	39,669
Net cash used in investing activities		(2,863,766)	(1,252,262)	(2,286,813)	(1,089,213)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	117,111,508	123,644,174	117,111,508	123,644,174
Repayment of borrowings	26	(134,934,901)	(122,198,719)	(134,934,901)	(122,198,719)
Repayment of Interest		(7,415,157)	-	(7,415,157)	-
Payments for leasehold properties		(76,456)	-	(76,456)	-
Dividend Paid		-	(195,622)	-	(195,622)
Net cash (used in)/generated from financing activities		(25,315,005)	1,249,833	(25,315,006)	1,249,833
Net Change in Cash and Cash Equivalents		(4,239,864)	(3,764,201)	(4,260,114)	(3,771,026)
Cash & Cash Equivalents at the beginning of the year		6,895,235	10,752,628	6,885,279	10,752,092
Effect of foreign exchange rate changes		79,862	(93,192)	85,064	(95,788)
Cash & Cash Equivalents as at 30 September 2024	25	2,735,232	6,895,235	2,710,229	6,885,279

	N'000	N'000	N'000	N'000
The number of employees, other than directors, who earned over N3,000,000 in the year:				
	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	27	26	22
N4,000,001 - N5,000,000	19	19	14	6
Above 5,000,000	57	47	54	47
	<u>108</u>	<u>93</u>	<u>94</u>	<u>75</u>
The total employee benefits expense in the year comprise the following:				
	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Salaries and wages	1,353,047	1,102,213	1,250,912	1,034,891
Employee welfare	10,390	49,832	9,940	49,529
Pension Costs	49,088	35,883	44,588	32,852
	<u>1,412,526</u>	<u>1,187,928</u>	<u>1,305,440</u>	<u>1,117,272</u>
5 Directors' remuneration	Group		Company	
	2024	2023	2024	2023
Fees for services as a director	106,498	91,094	106,498	91,094
Other emoluments as management	50,705	41,018	50,705	41,018
	<u>157,203</u>	<u>132,112</u>	<u>157,203</u>	<u>132,112</u>
The emoluments of the chairman of the board (excluding pension contributions)	<u>18,000</u>	<u>8,000</u>	<u>18,000</u>	<u>8,000</u>
The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.				
	Number	Number	Number	Number
	2024	2023	2024	2023
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	5	5	5	5
More than N12,000,000	3	3	3	3
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
6 Other income	Group		Company	
	2024	2023	2024	2023
Other income	24,996	14,825	10,191	7,269
Rent income	44,255	30,267	44,255	30,267
	<u>69,250</u>	<u>45,092</u>	<u>54,446</u>	<u>37,536</u>
7 Finance income	Group		Company	
	2024	2023	2024	2023
Interest income on short-term bank deposits	3,524	30,868	3,524	30,868
	<u>3,524</u>	<u>30,868</u>	<u>3,524</u>	<u>30,868</u>
7.1 Net Foreign Exchange (Loss)/Gain				
Realised foreign exchange loss	(10,997,055)	(754,680)	(10,997,055)	(754,680)
Unrealised foreign exchange loss	(7,631,704)	(8,881,306)	(7,631,704)	(8,881,306)
Realised foreign exchange gain	1,529,708	1,329	1,529,708	1,329
Unrealised foreign exchange gain	359,822	-	359,822	-
	<u>(16,739,229)</u>	<u>(9,634,657)</u>	<u>(16,739,229)</u>	<u>(9,634,657)</u>

Notes to the consolidated financial statements

		Group		Company	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023
10	Revenue				
	Fuel	74,688,273	47,280,525	74,688,273	47,280,525
	Lubricants	11,459,387	6,698,145	11,421,753	6,642,533
	Others	117,876	55,742	117,876	55,742
		<u>86,265,536</u>	<u>54,034,412</u>	<u>86,227,902</u>	<u>53,978,800</u>

During the year, Crude sales increased significantly due to increased volume sold. The revenue contribution from fuel sales also increased relatively

		Group		Company	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023
11	Expenses				
11.1	Cost of sales				
	Fuel.	64,808,137	43,906,555	64,808,137	43,906,555
	Lubricants.	8,680,895	5,362,725	8,673,294	5,362,715
	Others.	104,315	46,515	104,315	46,515
		<u>73,593,347</u>	<u>49,315,795</u>	<u>73,585,746</u>	<u>49,315,785</u>

		Group		Company	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023
11.2	Selling and Distribution expenses				
	Marketing and sales commission	103,856	85,032	103,856	85,032
	Sampling and analysis	31	-	31.00	-
		<u>103,887</u>	<u>85,032</u>	<u>103,887</u>	<u>85,032</u>

Sales promotion expenses and Advertisement expenses which was previously classified to General and administration expenses in 2016 has been reclassified to Selling and distribution expenses in 2017, hence the need to change the 2016 figures. The amount reclassified is N39.6Million.

		Group		Company	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023
11.3	General and Administration expenses				
	Staff costs	474,905	409,076	437,761	385,922
	Legal and Professional fees	99,133	19,780	96,069	19,780
	Depreciation	236,752	246,880	221,502	230,006
	Employee welfare	3,929	2,284	3,760	2,160
	Travelling & Entertainment	53,237	84,336	51,612	83,599
	Rental Expenses	138,117	102,753	138,117	102,753
	Technical Supports Service fees	-	529,509	-	529,509
	Repairs and Maintenance	314,540	257,642	283,617	233,382
	Business Development	15,384	123,137	15,384	123,087
	Other expenses	46,410	22,386	43,043	18,688
	Stationery and communication	13,429	45,941	12,967	46,877
	Bank Charges	231,612	60,140	231,597	60,139
	Insurance, medical and security	159,297	57,838	157,817	57,311
	Licence fees	93,246	72,640	92,730	72,524
	Directors remuneration	35,500	31,571	35,500	31,571
	Amortisation on Prepayments	30,355	46,455	30,355	46,455
	Provision for doubtful debts	-	280,674	-	280,674
	Pension costs	19,328	12,502	17,638	11,257
	Auditors' remuneration	15,000	13,750	12,500	11,250
	Amortisation of Intangible assets	4,803	5,506	4,803	5,506
	Board Expenses	13,917	8,823	13,917	8,823
	Training and staff Development	9,548	9,223	9,548	9,223
		<u>2,020,160</u>	<u>2,442,846</u>	<u>1,910,207</u>	<u>2,370,496</u>

Expenses by function

		Group		Company	
		Q3 2024	Q3 2023	Q3 2024	Q3 2023
12	Cost of sales				
	Selling and Distribution expenses	73,593,347	49,315,795	73,585,746	49,315,785
	General and Administration expenses	103,887	85,032	103,887	85,032
		<u>2,020,160</u>	<u>2,442,846</u>	<u>1,910,207</u>	<u>2,370,497</u>
		<u>75,717,394</u>	<u>51,843,673</u>	<u>75,599,840</u>	<u>51,771,314</u>

Notes to the consolidated financial statements

13 Employees' remuneration and numbers	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Number	Number	Number	Number
Administration	15	28	15	27
Operations	68	37	54	30
Sales and marketing	25	18	25	18
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>
Senior Management	11	12	10	11
Management	9	9	9	8
Senior staff	88	62	75	56
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	N'000	N'000	N'000	N'000
Salaries and wages	474,905	409,076	437,761	385,922
Employee welfare	3,929	2,284	3,760	2,160
Pension Costs	19,328	12,502	17,638	11,257
	<u>498,162</u>	<u>423,862</u>	<u>459,158</u>	<u>399,339</u>

14 Directors' remuneration

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	N'000	N'000	N'000	N'000
Fees for services as a director	93,246	72,640	92,730	72,524
Other emoluments as management	25,353	20,509	25,353	20,509
	<u>118,599</u>	<u>93,149</u>	<u>118,083</u>	<u>93,033</u>

The emoluments of the chairman of the board (excluding pension contributions)

	<u>18,000</u>	<u>8,000</u>	<u>18,000</u>	<u>8,000</u>
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The emoluments of the highest paid director

	<u>80,752</u>	<u>40,585</u>	<u>80,752</u>	<u>40,585</u>
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number	Number	Number	Number
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	5	6	5	6
More than N12,000,000	3	2	3	2
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

15 Other income

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
	N'000	N'000	N'000	N'000
Other income	11,021	2,578	-	1,000
Rent income	18,188	12,074	18,188	12,074
	<u>29,209</u>	<u>14,652</u>	<u>18,188</u>	<u>13,074</u>

Notes to the consolidated financial statements

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
16 Finance income				
Interest income on short-term bank deposits	3,441	16	14	16
	<u>3,441</u>	<u>16</u>	<u>14</u>	<u>16</u>
16.1 Net Foreign Exchange (Loss)/Gain				
Realised foreign exchange loss	(4,168,360)	(573,095)	(4,168,360)	(573,095)
Realised foreign exchange gain	1,529,707	740,666	1,529,707	740,666
Unrealised foreign exchange gain	359,882	1,329	359,882	1,329
	<u>(2,278,771)</u>	<u>168,900</u>	<u>(2,278,771)</u>	<u>168,900</u>

As at September 2023, included in the Foreign Exchange Loss is a N9.6billion attributed to foreign exchange revaluation loss

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
17 Finance cost				
Interest on Loan	2,768,207	269,872	2,768,207	269,872
Interest on bank overdrafts	260,038	5	260,038	5
Accretion charge	23,642		21,369	
	<u>3,051,887</u>	<u>269,877</u>	<u>3,049,614</u>	<u>269,877</u>
13.1 Derivative valuation gain/(loss)				
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

This amount represents interest charges on various short term loans, overdrafts and trade finances.

	Group		Company	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023
18 Taxation				
Current taxes on income for the quarter	431,491	460,720	1,169,061	460,694
Education tax levy for the quarter	92,263	-	92,263	-
Deferred Tax	335,000	333,720	335,000	333,720
Tax expense on Income statement	<u>858,754</u>	<u>794,440</u>	<u>1,596,324</u>	<u>794,414</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>858,754</u>	<u>794,440</u>	<u>1,596,324</u>	<u>794,414</u>

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

Property, plant and equipment and intangible assets
Group

	Property Plant and Equipment							Total PPE
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
Naira								
Cost								
At 1 January 2023	2,478,160	4,406,012	7,769,952	1,007,072	380,590	368,455	1,180,158	15,112,239
Additions in the year	-	102,155	72,587	695,808	38,267	8,886	17,700	935,403
Transfers (Note 19.4)	-	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Written off (Note 19.3)	-	(221)	(36,309)	-	(2,413)	(219)	(28,763)	(67,925)
CWIP Writeoff	-	-	-	(84,269)	-	-	-	(84,269)
At 31 December 2023	2,478,160	4,606,393	8,139,296	915,135	450,410	396,734	1,387,480	15,895,448
Additions in the year	-	46,814	529,936	1,159,144	52,744	21,210	885,998	2,695,846
Transfers (Note 19.4)	-	70,005	88,421	(295,983)	3,945	6,900	126,713	-
Asset Written off (Note 19.3)	-	-	(200)	(1,747)	(84)	(480)	-	(2,511)
Asset Disposed	-	-	-	-	-	-	(86,013)	(86,013)
At 30th September 2024	2,478,160	4,723,212	8,757,452	1,776,549	507,015	424,363	2,314,178	20,980,929
Accumulated Depreciation, Amortisation and Impairment								
At 1 January 2023	-	(839,048)	(3,328,041)	-	(270,861)	(255,168)	(655,441)	(5,348,559)
Charge for the year	-	(215,543)	(335,045)	-	(57,816)	(49,342)	(256,371)	(914,117)
Asset Written off (Note 19.3)	-	221	33,997	-	2,408	219	28,763	65,607
At 31 December 2023	-	(1,054,371)	(3,629,088)	-	(326,269)	(304,291)	(883,049)	(6,197,069)
Charge for the year	-	(168,467)	(247,680)	-	(44,922)	(32,798)	(203,811)	(697,679)
Asset Written off (Note 19.3)	-	-	200	-	84	480	-	764
Asset Disposed	-	-	-	-	-	-	40,839	40,839
At 30th September 2024	-	(1,222,838)	(3,876,568)	-	(371,108)	(336,609)	(1,046,022)	(6,853,145)
Net Book Value								
At 31 December 2023	2,478,160	3,552,022	4,510,208	915,135	124,141	92,443	504,431	12,176,540
At 30th September 2024	2,478,160	3,500,374	4,880,884	1,776,549	135,907	87,754	1,268,156	14,127,784

19.1. Capital WIP – Assets categorized as Capital Work-In-Progress are the cost of land and building, survey, cost of processing land documentation and various stations upgrades costs.

19.2. Assets pledged as security – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafo, Apapa and the owned stations across the country. The value of security is N9.4billion.

19.3. Write off – Following the review of the Company's fixed Asset position at half year, assets which do not meet the capitalisation policy of the company were written off.

19.4. Transfers – These represent the movement of capital work in progress to the appropriate asset classes upon completion.

19.5 Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2023: N2.5 billion) which is not depreciated. .

19 (Conti)

	Company							
	Property Plant and Equipment							
	Land	Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Naira								
Cost								
At 1 January 2023	2,457,578	4,227,023	7,007,102	1,001,176	309,045	331,974	1,153,090	14,029,410
Additions in the year	-	46,792	33,124	633,934	34,501	6,302	17,700	772,354
Transfers (Note 19.4)	-	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Written off (Note 19.3)	-	(221)	(36,209)	-	(847)	(219)	(28,763)	(66,259)
CWIP Writeoff	-	-	-	(84,269)	-	-	-	(84,269)
At 31 December 2023	2,457,578	4,372,042	7,337,083	847,365	376,666	357,669	1,360,412	14,651,236
Additions in the year	-	29,654	5,653	1,127,625	48,752	21,210	885,998	2,118,892
Transfers (Note 19.4)	-	70,005	59,791	(267,353)	3,945	6,900	126,713	-
Asset Written off (Note 19.3)	-	-	-	(1,747)	(55)	(480)	-	(2,282)
Asset Disposed	-	-	-	-	-	-	(86,013)	(86,013)
At 30 September 2024	2,457,578	4,471,701	7,402,527	1,705,890	429,308	385,298	2,287,110	16,681,833
Accumulated Depreciation, Amortisation and Impairment								
At 1 January 2023	-	(777,236)	(2,974,002)	-	(217,911)	(224,634)	(642,614)	(4,836,397)
Charge for the year	-	(203,641)	(292,169)	-	(52,914)	(45,773)	(250,958)	(845,454)
Asset Written off (Note 19.3)	-	221	33,897	-	841	219	28,763	63,941
At 31 December 2023	-	(980,656)	(3,232,274)	-	(269,984)	(270,188)	(864,809)	(5,617,910)
Charge for the year	-	(157,594)	(213,464)	-	(41,616)	(30,659)	(200,334)	(643,668)
Asset Written off (Note 19.3)	-	-	-	-	55	480	-	535
Asset Disposed	-	-	-	-	-	-	40,839	40,839
At 30 September 2024	-	(1,138,250)	(3,445,738)	-	(311,546)	(300,367)	(1,024,305)	(6,220,204)
Net Book Value								
At 31 December 2023	2,457,578.00	3,391,386	4,104,809	847,365	106,682	87,481	495,603	11,490,904
At 30 September 2024	2,457,578	3,333,451	3,956,789	1,705,890	117,762	84,931	1,262,805	12,919,206

19

	Other intangible assets	
	Group/Company	
	Intangible Assets	
	Computer Software	Total Intangible Assets
	N'000	N'000
Cost		
At 1 January 2023	152,838	152,838
Additions in the year	-	-
Written off (Note 15.3)	(1,857)	(1,857)
At 31 December 2023	150,981	150,981
Additions in the year	-	-
At 30 September 2024	150,981	150,981
Amortisation		
At 1 January 2023	(110,410)	(110,410)
Charge for the year	(22,023)	(22,023)
Asset Disposed	-	-
At 31 December 2023	(132,434)	(132,434)
Charge for the year	(15,345)	(15,345)
Asset Disposed	-	-
At 30 September 2024	(147,779)	(147,779)
Carrying amount		
At 31 December 2023	18,547	18,547
At 30 September 2024	3,202	3,202

Notes to the consolidated financial statements

	N'000		N'000	
	Group		Company	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
20 Right of Use Assets				
Opening Balance	1,656,365	1,784,325	1,656,365	1,784,325
Additional lease	76,456	292,908	76,456	292,908
Depreciation	(314,389)	(420,867)	(314,389)	(420,867)
	1,418,431	1,656,365	1,418,431	1,656,365
21 Prepayments				
Prepaid rent	54,065	176,499	54,065	176,499
Additions	75,403	36,200	75,403	36,200
Amortisation	(91,065)	(158,634)	(91,065)	(158,634)
	38,403	54,065	38,403	54,065
Other short term prepayment	273,294	149,969	262,626	140,069
Total prepaid rents	38,403	54,065	38,403	54,065
Total prepayments	311,697	204,034	301,029	194,134
22 Investments				
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.				
Other Investments				
JUHI 2 Project	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382
23 Inventory				
Raw materials	2,065,985	3,070,973	2,065,985	3,070,973
Finished goods	19,664,589	24,009,724	19,664,424	24,009,559
Consumables	151,978	161,087	64,969	87,136
	21,882,552	27,241,784	21,795,379	27,167,668

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.

Notes to the consolidated financial statements

	N'ooo Group		N'ooo Company	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
24 Trade and other receivables				
Trade receivables	8,259,944	5,090,846	8,231,338	5,090,846
Less: Impairment of trade receivables	(200,675)	(200,445)	(200,445)	(200,445)
Trade receivables – net	8,059,269	4,014,392	8,030,894	4,014,392
Due to Group Companies	-	-	1,841,369	1,607,422
Due from related parties	-	209,751	-	209,751
Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
Foreign Exchange Purchase Deposit	249,011	305,400	249,011	305,400
Other receivables	583,109	33,294	616,629	31,886
Loan to Juhi 2	209,213	148,620	209,213	148,620
Financial asset	11,027,184	6,638,039	12,873,698	8,244,053
Advances	1,305,495	81,763	1,305,491	81,763
WHT receivables	1,361,370	1,170,232	1,361,370	1,170,232
VAT receivables	829,154	686,557	806,243	672,676
Non-financial asset	3,496,019	1,938,552	3,473,104	1,924,671
	14,523,203	8,576,591	16,346,802	10,168,724
25 Cash and Cash Equivalents				
	Group		Company	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
Cash and bank	6,616,829	6,811,421	6,586,849	6,801,465
Short term deposits with Financial institutions	27,089	83,813	27,089	83,813
Cash and bank balances	6,643,918	6,895,234	6,613,938	6,885,278
Bank overdrafts	(3,908,685)	-	(3,903,710)	-
Cash and Cash equivalents	2,735,233	6,895,234	2,710,229	6,885,278
26 Borrowings				
	Group		Company	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
Current				
Opening balance	43,229,923	26,428,783	43,229,923	26,428,783
Additions	117,111,508	123,644,174	117,111,508	123,644,174
Interest on trading cost	3,506,472	4,376,276	3,506,472	4,376,276
Foreign exchange loss on loan	13,376,440	10,979,409	13,376,440	10,979,409
Repayment	(138,441,373)	(122,198,719)	(138,441,373)	(122,198,719)
	38,782,969	43,229,923	38,782,969	43,229,923
Bank overdraft	3,908,685	-	3,903,710	-
	42,691,655	43,229,923	42,686,679	43,229,923
Current	42,691,655	43,229,923	42,686,679	43,229,923
Non- current	-	-	-	-
27 Decommissioning Liability				
	Group		Company	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
Balance as at 1 January	211,835	194,979	193,138	178,889
Accretion expenses	23,642	16,856	21,369	14,249
	235,477	211,835	214,507	193,138

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
	Group		Company	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
28 Trade and other payables				
Trade creditors	1,845,328	9,106,083	1,885,228	9,123,355
Bridging Allowance	423,377	423,377	423,377	423,377
Other payables	4,020,202	107,379	4,008,471	619,990
Due to Related Parties	1,155,885	624,255	1,155,885	624,255
Financial Liabilities	<u>7,444,791</u>	<u>10,261,094</u>	<u>7,472,961</u>	<u>10,790,977</u>
Advance received	1,205,882	446,086	1,205,882	446,086
Other payables	21,411	516,855	-	516,855
Tax related liabilities	52,561	332,160	54,280	317,972
Accrued payables	<u>1,832,957</u>	<u>163,019</u>	<u>1,832,957</u>	<u>162,836</u>
Non-financial liabilities	<u>3,112,811</u>	<u>1,458,120</u>	<u>3,093,119</u>	<u>1,443,749</u>
	<u>10,557,602</u>	<u>11,719,214</u>	<u>10,566,080</u>	<u>12,234,726</u>
29 Contingent Liability				
Contingent Liability	<u>3,056,572</u>	<u>-</u>	<u>3,056,572</u>	<u>-</u>
	<u>3,056,572</u>	<u>-</u>	<u>3,056,572</u>	<u>-</u>

The company is currently involved in ongoing litigation regarding a debt dispute with a Nigerian commercial bank. Based on the assessment of the legal counsel, the company holds the view that no liability will arise from this case. The estimated liability is in the range of No to N3billion. However, to ensure adequate provisions are made pending the outcome of the litigation, the company has recorded a liability of N3billion in the financial statement as of 30th September 2024. The timeline of the litigation is uncertain and may take several months to resolve.

	30 September 2024	31 Dec 2023
Authorised: 1,600,000 thousands Ordinary shares of 50k each	<u>800,000</u>	<u>800,000</u>
Issued, allotted and fully paid: 1,304,145 thousand Ordinary shares of 50k each	<u>652,072</u>	<u>652,072</u>
Issued and fully allotted: 1,304,145 thousand Ordinary shares of 50k each	<u>652,072</u>	<u>652,072</u>

	Number of shares	Ordinary shares	Share premium	Total
Movements during the year:				
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 30 September 2024	<u>1,304,145</u>	<u>652,072</u>	<u>5,796,053</u>	<u>6,448,125</u>

1 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 2024	31 Dec 2023	30 September 2024	31 Dec 2023
(Loss)/profit for the year attributable to shareholders (in N'000)	150,139	(9,433,112)	338,408	(9,268,196)
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)	<u>0.12</u>	<u>(7.23)</u>	<u>0.26</u>	<u>(7.11)</u>

Notes to the consolidated financial statements

	N'000	N'000	N'000	N'000
(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	
	30 September 2024	31 Dec 2023	30 September 2024	31 Dec 2023
(Loss)/profit for the year attributable to shareholders (in N'000)	150,139	(9,433,112)	1,157,705	(9,268,196)
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)	<u>0.12</u>	<u>(7.23)</u>	<u>0.89</u>	<u>(7.11)</u>

Consolidated five-year financial summary

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

	Group				
	Sept 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Financial performance					
Revenue	233,754,267	183,375,434	116,472,441	82,197,987	58,715,576
Profit/(loss) before tax	1,679,538	(7,878,667)	2,097,874	(936,415)	548,146
Taxation	<u>(1,529,398)</u>	<u>(1,453,456)</u>	<u>(1,085,622)</u>	<u>(163,717)</u>	<u>392,896</u>
Profit/(loss) for the year	150,140	(9,332,123)	1,012,252	(1,100,132)	941,042
Non - controlling interest	<u>-</u>	<u>-</u>	<u>44</u>	<u>4</u>	<u>15</u>
Total comprehensive Income/(loss) for the year	<u>150,140</u>	<u>(9,332,123)</u>	<u>1,012,252</u>	<u>(1,100,132)</u>	<u>941,042</u>
Basic earnings per share (kobo)	<u>0.12</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>
Diluted earnings per share (kobo)	<u>0.12</u>	<u>(7.16)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>
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	(4)	(2)	(2)	42	46
Retained Earnings	<u>(2,796,135)</u>	<u>(2,845,284)</u>	<u>6,682,461</u>	<u>5,670,208</u>	<u>6,900,750</u>
Total equity	<u>3,651,986</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>	<u>13,348,920</u>
Property, plant and equipment	14,130,986	12,195,086	12,241,840	12,465,742	11,474,630
Other non-current assets	4,289,638	2,131,747	2,400,278	2,690,470	2,615,592
Net current (liabilities)/assets	(11,476,585)	(9,136,226)	48,668	(707,721)	1,213,924
Non-current liabilities	<u>(3,292,050)</u>	<u>(1,587,768)</u>	<u>(1,560,203)</u>	<u>(2,330,115)</u>	<u>(1,955,225)</u>
Net assets	<u>3,651,986</u>	<u>3,602,839</u>	<u>13,130,584</u>	<u>12,118,375</u>	<u>13,348,920</u>
Net assets per share (Naira)	2.80	2.76	10.07	9.29	10.24

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.