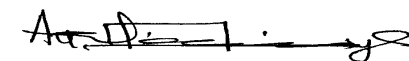
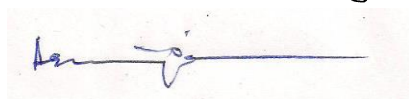


AUSTIN LAZ & COMPANY PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DEC, 2013.

	Notes	DEC. 2013	Audited Account Year Ended 31/12/12
ASSETS		N000	N000
Non-current assets			
Property, Plant & Equipment	1	1,541,590	1,706,993
Intangibles	2	167,166	167,116
		1,708,756	1,874,109
CURRENT ASSETS			
Inventories	3	573,730	285,889
Trade receivables	4	94,181	78,656
Cash and Cash equivalent		2,350	1,787
		670,261	366,334
Total Assets		2,379,017	2,240,441
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES:			
Authorized share capital	5	750,000	750,000
Share Capital		539,930	539,930
Capital and Reserves		1,224,776	1,224,776
Retained Earnings	6	184,118	176,555
		1,948,824	1,941,261
NON-CURRENT LIABILITIES			
Long-term borrowings		316,515	218,006
CURRENT LIABILITIES:			
Trade & other payables		37,905	12,432
current tax payable		75,775	68,742
		113,680	81,174
Total Equity and Liabilities		2,379,019	2,240,441

DIRECTORS

AUSTIN LAZ & COMPANY PLC
STATEMENT OF COMPREHENSIVE INCOME
INCOME STATEMENT FOR THE YEAR ENDED 31ST DEC., 2013

	Notes	DEC. 2013	Audited Account Year Ended 31/12/12
		N'000	N'000
Revenue		667,332	686,911
cost of sales	8	(521,847)	(505,810)
Gross Profit/(loss)		145,485	181,101
Admin Expenses	10	76,278	57,108
Distribution cost	9	30,865	<u>21,539</u>
Profit/(loss) from operations		40,342	102,454
finance cost		21,377	19,842
Profit before Tax		18,965	82,612
Tax Provision		11,402	22,519
Profit/(loss) for the period		7,563	60,093
Other comprehensive income:			-
Adjustment for actuarial gains/loss			-
Exchange difference from transaction of foreign penalty financial statement		-	-

AUSTIN LAZ & COMPANY PLC
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DEC., 2013

	DEC. 2013	Audited Account Year Ended 31/12/12
Operating Activities:	N'000	N'000
Profit for the year	7,563	60,093
Add back depreciation	<u>165,404</u>	<u>165,186</u>
	172,967	225,279
Movement in working capital:		
Inventories	(287,841)	64,117
Trade receivable	(15,525)	88,820
Current liabilities	32,504	15,717
Acquisition of Intangible Assets	<u>(50)</u>	<u>234,265</u>
	(97,945)	-
Investing Activities:		
Interest Received	-	-
Short term Investment	-	-
Purchase of Fixed Assets	-	-
	-	-
Adjustment	3,573	
Financing Activities:		
Increase in capital reserve account	-	158,082
Long term loan	98,509	108,006
Net cash for the period	4,137	122,155
Cash & Cash equivalent brought forward	1,787	120,368
cash & cash equivalent carried forward	2,350	1,787

AUSTIN LAZ & COMPANY PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DEC. 2013

	DEC. 2013	%	Audited Account Dec., 2012	%
	N'000		N'000	
Turnover (Net)	667,332		546,820	
Bought in Goods and Materials	<u>407,798</u>		<u>292,476</u>	
Value Added for the year	<u>259,534</u>	<u>100</u>	<u>254,345</u>	<u>100</u>
 Applied as follows:				
To pay employee				
Salaries & wages	53,788	20.7	21,737	8.55
 To pay provider of capital :				
Interest & charges	21,377	8.24	21,201	8.34
 To pay Government:				
Taxation	17,402	6.71	20,084	7.9
 For company's growth:				
Retained Profit	1,563	0.61	34,598	13.6
Depreciation	<u>165,404</u>	<u>73</u>	<u>156,725</u>	<u>61.61</u>
		100		100

AUSTIN LAZ & COMPANY PLC
DIVISIONAL FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DEC., 2013

	ALUMINIUM N'000	ICE PLANT N'000	THERMO N'000	TOTAL N'000
<u>Manufacturing Accounts</u>				
Opening Inventory of:				
Raw Materials	59,008	39,717	46,194	144,919
Semi finished Goods	<u>8,212</u>	<u>30,180</u>	<u>2,491</u>	<u>40,883</u>
	67,220	69,897	48,685	185,802
<u>Add</u>				
Purchases	87,354	109,740	59,134	256,228
Carriage Inwards	<u>7,758</u>	<u>12,604</u>	<u>7,900</u>	<u>28,262</u>
	95,112	122,344	67,034	284,490
Factory Wages	15,543	12,798	9,608	37,949
Depreciation	<u>51,930</u>	<u>51,929</u>	<u>51,930</u>	<u>155,789</u>
	67,473	64,727	61,538	193,738
<u>Less Closing Inventory of:</u>				
Raw Materials	<u>2,339</u>	<u>67,717</u>	<u>40,089</u>	<u>110,145</u>
	227,466	189,251	137,168	553,885
Indirect Cost:	<u>39,231</u>	<u>28,145</u>	<u>24,664</u>	<u>92,040</u>
	266,697	217,396	161,832	645,925
<u>Adjustment for WIPS</u>				
Opening Inventory	32,198	27,810	18,479	78,487
Closing Inventory	<u>(195,099)</u>	<u>(37,354)</u>	<u>(16,447)</u>	<u>248,900</u>
	(162,901)	(9,544)	2,032	(170,418)
cost of production Tr	<u>104,031</u>	<u>207,735</u>	<u>163,746</u>	<u>475,512</u>

AUSTIN LAZ & COMPANY PLC
DIVISIONAL PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DEC., 2013

	ALUMINIUM N'000	ICE PLANT N'000	THERMO N'000	TOTAL N'000
Revenue	221,637	311,451	134,244	667,332
	221,637	311,451	134,244	667,332
Less: Cost of Sales:				
Opening Inventory(F.G)	-	10,200	11,400	21,600
Add: Purchases	67,224	45,379	11,452	124,055
Production Cost	<u>104,031</u>	<u>207,735</u>	<u>163,746</u>	<u>475,512</u>
	171,255	263,314	186,598	621,167
Less:Closing Inventory(F.Gs)	(40,512)	(14,375)	(44,433)	(99,320)
	<u>130,743</u>	<u>248,939</u>	<u>142,165</u>	<u>521,847</u>
GROSS PROFIT/(LOSS)	<u>90,894</u>	<u>62,512</u>	<u>(7,921)</u>	<u>145,485</u>
Less: Admin Expenses	41628	21624	16709	79,961
Selling & Distr., Exps	<u>11849</u>	<u>12328</u>	<u>688</u>	<u>24,865</u>
	<u>53,477</u>	<u>33,952</u>	<u>17,397</u>	<u>104,826</u>
PROFIT FOR THE YEAR	<u>37,417</u>	<u>28,560</u>	<u>(25,318)</u>	<u>40,659</u>

AUSTIN LAZ & COMPANY PLC
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DEC., 2013

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

1 Property, Plant & Equipment						Total
	Land & Building N000	Plant & Machinery N000	Motor Vehicles N000	Furn, Fittings & Equipment N000		N000
COST/REVALUATION						
As at 01/01/2013	929,825	1,448,430	12,000	5,468		2,395,723
Addition	0	-	-	-		-
As at 31/12/2013	929,825	1,448,430	12,000	5,468		2,395,723
DEPRECIATION						
As at 01/01/2013	66,019	607,206	10,099	5,405		688,729
Charge for the period	18,596	144,844	1,901	63		165,404
As at 31/12/2013	84,615	752,050	12,000	5,468		854,133
NET BOOK VALUE						
As at 31/12/2013	845,210	696,380	-	-		1,541,590
As at 31/12/2012	863,806	841,224	-	-		1,706,994
2 INTANGIBLES:		31ST DEC., 2013		AUDITED DEC., 2012		
		N'000		N'000		
Intangible Fixed Asset		167,166		167,166		
3 INVENTORIES		N'000		N'000		
Finished Goods		99,320		21,600		
Raw Materials		110,145		185,802		
Work in Progress		364,265		78,487		
		573,730		285,889		
TRADE RECEIVABLES						
Deposit for Pland and Machinery		-		30125		
Trade Receivables		93555		-		
Other Receivables		626		48,531		
		94181		48,531		
CASH AND CASH EQUIVALENT:		2,350		1,787		
5 SHARE CAPITAL & RESERVES						
Authorized share capital						
1,500,000,000 ordinary shares of 50k each		750,000		750,000		
Paid up share capital:						
1079860 ordinary shares of 50k each		539,930		539,930		
6 RESERVES :						
Capital Reserves						
Balance brought forward		1,224,776		1,066,693		
Addition		-		158,083		
Balance carried forward		1,224,776		1,224,776		
Retained Earnings						
Balance brought forward		176,555		116,462		
Profit for the year		7,563		60,093		
		184,118		176,555		
CURRENT LIABILITIES						
Trade & other Payables		34,485		10,406		
Audit Fees		300		200		
Taxation		75,775		68,742		
Accrued Salaries & Wages		3,120		1,826		
		113,680		81,174		

AUSTIN LAZ & COMPANY PLC
NOTES TO THE ACCOUNT
DEC. 2013

31 Dec., 2012

7 PRODUCTION COST

Opening Inventory(Raw Materials)	185,802	138,077
Add: purchase of raw materials	256,228	391,279
Carriage Inwards	28,262	10,346
	470,292	539,702
Less: closing inventories(raw materia	<u>110,145</u>	<u>(185,802)</u>
	360,147	353,900
Add factory overheads		
Factory/Manufacturing Expenses	31,721	1,766
Machines Maintenance	16,274	1,280
Lighting & Generator Expense	44,045	-
Production Salaries & Wages	37,949	5,828
Depreciation of Plant & Machinery	<u>155,789</u>	<u>144,843</u>
	285,778	507,617
opening inventory(work-in-progress)	78,487	18,911
closing inventory(work-in-progress)	<u>364,265</u>	<u>526,528</u>
Production cost	248,900	78,487
	475512	448041

8 COST OF SALES

Opening Inventory	21,600	79,369
Add: Purchases	124,053	-
Production cost	<u>475,512</u>	<u>448,041</u>
	621,165	527,410
Less:closing Inventory	<u>99,320</u>	<u>(21,600)</u>
	<u>521,847</u>	<u>505,810</u>

AUSTIN LAZ & COMPANY PLC
NOTES TO THE ACCOUNTS

	DEC. 2013	Audited Account year ended 31/12/12
9 DISTRIBUTION EXPENSES		
Transport & Travelling	1,823	2,549
Carriage outward	1,350	1,199
Advertisement & Publicity	2,529	2,379
Salary & wages/sales commission	11,331	8,948
Installation expenses	1,178	458
Discount Allowed	11,775	5,343
Public Relation	381	490
Entertainment	498	102
	<u>30,865</u>	<u>21,539</u>
10 ADMINISTRATIVE EXPENSES		
Salaries & wages	9839	5,246
Motor vehicles maintenance	4728	3,676
Printing & Stationery	700	408
Telephone & Postage	2515	791
Medical expenses	2108	169
Power & Electricity	6783	4,357
General Repairs & maintenance	2518	2,800
Rent & Rates	3247	298
Entertainment	514	135
Audit fee	300	100
Donation & charity	1181	489
Generator Running cost	3073	1,664
Legal & Professional fee	300	229
Audit & Professional fee	0	1,805
Annual subscription	0	120
Education & Training	3187	1,879
Miscellaneous Expenses	2320	148
Sanitation & Cleaning	843	246
Admin Expenses	372	638
Director Expenses	2336	1,139
Depreciation	9615	20,343
Security expenses	1114	1,215
Staff Bonus	0	456
Forklift Expenses	1	346
Computer/Internet Services	4	1,366
Government levies & Taxes	6891	1,435
Equipment Repairs & maintenance	2325	1,346
Newspaper & Periodicals	59	38
Fuel, Diesel & Oil	6545	1,200
Security & Exchange commission	0	1,136
Local Transport	860	1,890
	<u>74,278</u>	<u>57,108</u>



ABDULKERIM KADIRI & C

(CHARTERED ACCOUNTANTS)

HEAD OFFICE:

218, Second East Circular Road
P. O. Box 6027,
Benin City
Edo State
email: kadkerim@yahoo.com
GSM: 08078545812, 08064251535

ABUJA OFF

Suite 11D, Plot 526
Sabondale Shoppir
Obafemi Awolowo
Jabi District, Abuja
P. O. Box 19029 G
Tel: 08078545812

The Members

AUSTIN LAZ & COMPANY PLC

Benin City

Edo State

Gentlemen,

AUDITORS' REPORT TO THE MEMBERS OF AUSTIN LAZ & COMPANY PLC

We have audited the Balance Sheet of AUSTIN LAZ & COMPANY PLC as at 31st Dec the related Profit and Loss Account for the year then ended, prepared under the historical

Respective Responsibilities of Directors and Auditors

The company's directors are responsible for the preparation of the Financial Statements. It responsibility to form an independent opinion, based on our audit, on those statements, and opinion to you.

Basis of Opinion

We conducted our audit in accordance with International Standard on Auditing. A examination on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the preparation of the Financial Statements and of whether the accounting policies are a company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explain considered necessary, in order to provide us with sufficient evidence to give reasonable a Financial Statements are free from material misstatement, whether caused by fraud or other error. In forming our opinion, we also evaluated the overall adequacy of the presentation the Financial Statements, and assessed whether the company's books of accounts had been

Opinion

In our opinion, the company's books of account have been properly kept, the Financial Statements to above, which are in agreement with the books of account give a true and fair view of the company as at 31st December, 2013 and complied with the Companies and Allied M and relevant statements of Accounting Standards.

BENIN CITY, NIGERIA

16th MAY, 2014



Abdulkerim Kadiri
ABDULKERIM KADIRI
(CHARTERED ACCO)

Co.

OFFICE:

5,
ng Complex
Way

marki Abuja

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IRI & CO.
(ACCOUNTANTS)